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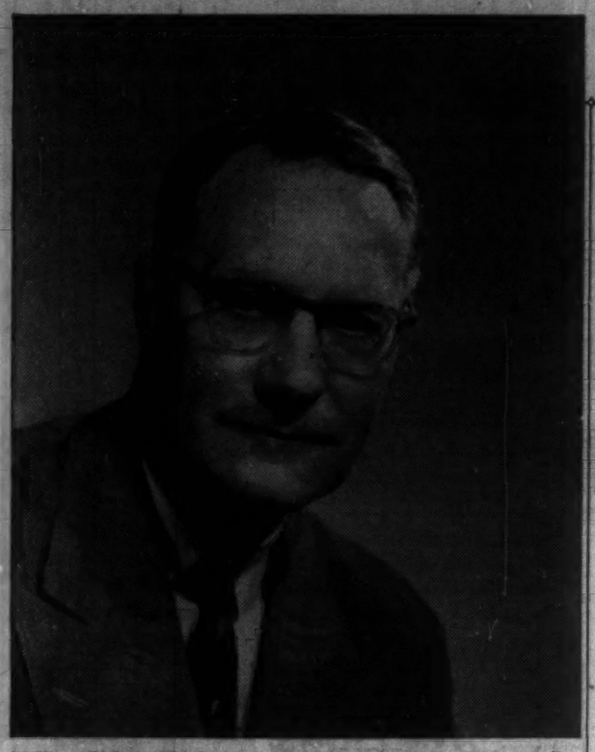
Ad Agencies' Chief



William Palmer Hayhurst, 56, president of F. H. Hayhurst Co., Toronto, is the new president of the 48-member Canadian Association of Advertising Agencies. The association's aim: To maintain high professional and ethical standards in the advertising agency business. CAAA members in 1958 placed $215 million in advertising in Canadian media—92% of total commissionable billings of all 123 Canadian agencies. *(Feature Report on Canada's Advertising Agencies, p. 45; personality sketch, p. 6.)*

SKIMS AND FLIES

U.S. to Decide Soon on Funds For Roe Saucer

Pentagon's first $3 million just about gone. If this subsonic flying jeep passes its early tests, the company will get more cash. There have been some engine and stability troubles . . .

By C. KNOWLTON NASH

WASHINGTON, D.C. — Decision time is nearing in the first check out of the hush-hush "flying saucer" of **A. V. Roe Canada Ltd.**

A "tethered test" has been made (see p. 10) and although some technical difficulties were experienced, these are not considered by Pentagon officials to be anything major or unusual.

"It's very early in the game just yet and you run into a lot of these bugs," one U. S. official told **FP.**

Multi-million dollar orders will go to Roe if its version of this Vertical - Take - Off - and - Landing (VTOL) plane wins the race for Pentagon orders.

There are about a dozen other companies testing VTOL planes for the Pentagon. So far, the Pentagon has spent about $61 million on VTOL research and development.

Details of the Roe craft are shrouded in secrecy. Some information, however, has been obtained by **FP.** The flying hardware that Roe has produced is specifically designed for the U. S. Army.

It's a subsonic "flying jeep" that can skim along the ground or fly like an airplane, with 1,000 mi. range and a maximum altitude of 40,000 ft., according to one U. S. source.

"This is the Piper Cub of flying saucers," one official told **FP.**

Project No. 2 for Roe is a supersonic version of this same craft.

Roe has a contract from the U. S. Air Force for a detailed research and study project for a much faster and higher flying variety of the Roe saucer.

If Roe won the Army favor to mass produce its subsonic saucer, this would give the company the inside track on produc-

(Continued on page 8, col. 3)

Inside

Rock drills sing the-Cobalt song

Watch the pioneer mining centre of Cobalt, Ont., for signs of a revival. Hardrock drills are singing new words to an old tune. ..... p. 43

Night Shopping Battle Set to Blow

Stand by for coast-to-coast pressure from retailers for relaxed controls on store closing hours. Toronto's council has set a pace. ..... p. 23

U.S. Trust Busters at Canada Again

Here's why the peat moss case on the West Coast is important. U. S. anti-trust men say a Canadian company is their "real target". ..... p. 23

OIL HISTORY

Venezuela Oil Goes by Tanker To Lakehead

The marketing battle has shifted into home country. Foreign crude penetrates 1,200 mi. closer to our own oilfields . . .

By W. L. DACK

The crude-oil marketing battle has moved right into the heart of Canada.

Oil history was made this week when a tanker loaded with Venezuelan crude moved into the upper Great Lakes and docked at a Canadian Lakehead port.

Early this week the tanker was unloading its 55,000-bbl. cargo at Fort William. The oil is for the Fort William refinery of **Husky Oil & Refining Ltd.**

This means the long-established market wall of Western Canadian crude has now been breached. Foreign crude has penetrated 1,200 mi. closer to the Canadian oilfields.

The significance for Canadian oil:

This Venezuelan oil is replacing Canadian supplies brought by tank car from Saskatchewan oilfields. The Fort William refinery has a rated capacity of 3,800 bbl. daily.

Officials of the parent company, **Canadian Husky Oil Ltd.,** Calgary, won't say whether this new supply pattern will become an established one for the open navigation season.

The tanker shipment will bring loud outcries from Western Canada—particularly from the independent oil producers who have been pressing so strongly for a pipeline movement of western oil to the big Montreal market (now all served by imports).

With Canadian oil production now throttled back to around 40% of its potential, the independents have been urging Ottawa to take the necessary steps —involving some form of barrier against crude imports—to bring Montreal within the market scope of Prairie oil.

Since the Fort William refinery is far removed from the route of the **Interprovincial Pipe Line**—which swings south from Winnipeg and across the northern U. S. before re-entering Canada near Sarnia—all Canadian oil has been moved in by costlier rail transportation.

The other major oil companies move refined products in by tanker in the summer from Ontario refineries.

There are heavy supplies of surplus Venezuelan crude now looking for markets and reportedly available at distress prices.

Top Canadian marketing experts doubt that these prices are low enough yet to crack the Canadian and U. S. Great Lakes markets served by pipeline from the West.

But the price advantage of Canadian crude has narrowed considerably again in recent weeks.

It was to keep comfortably below these foreign offerings in the Great Lakes that Canadian wellhead and pipeline transportation charges were cut this spring.

Signs & Portents

THROW AWAY your suit when it gets wrinkled, and save money. Inexpensive non-woven fabric is "just around the corner", says H. B. Warner, vice-president, **B. F. Goodrich Chemical Co.**

• • •

GETTING HIT by one of these new car bumpers might almost be comfortable. Energy-absorbing bumper of laminated honey-combed cardboard, covered by a coat of tar and a thin metal skin, just deforms like a cushion when it hits you. Good point for the motorist too: It's disposable.

• • •

DO-IT-YOURSELF has gone pretty far. Now you can buy a kit to build your own solar furnace. Cost: Under $3,000. Or you can get a kit to make an organ, and at a saving of more than 50%, the maker claims.

• • •

MOBILE LOUNGES may take passengers right from ticket counter to hatch of new jet airliners. BOAC has such lounges, resembling large house trailers, on drawing boards now. Watch for them in two years at London Central Airport.

• • •

QUOTE TO NOTE: "I do not believe a normal week of less than 40 hr. will be accepted in the immediate future by any significant number of companies. I do not believe the Canadian economy could absorb it, especially if it involved take-home pay," says Harry Taylor, vice-president, industrial relations, **Union Carbide Canada Ltd.**

• • •

PARIS SUBWAY commuters now ride in an atmosphere of carnations and pinewood. A perfume spray muffles the smell of people, garlic and wet raincoats. Canada's only subway (in Toronto) won't be scented. Torontonians don't smell, say its operators.

NATION'S BUSINESS

This Taxpayer Needs Nicking

No government affects our personal lives and comfort more directly or in more ways than municipal government. But the municipalities are the level of government most badly starved for funds and least effective in extracting taxes.

Robert M. MacIntosh, head of the Bank of Nova Scotia's investment department, told the conference of the Institute of Public Administration that the troubles of the municipalities are going to get still worse.

"The volume of provincial and municipal borrowing is growing by leaps and bounds. . . . Public borrowing by these two levels of government has doubled in five years to $850 million and will rise by 25% within a few more years. . . . Yet in the face of this dramatic growth in the demand for long-term funds, the sources open to the municipalities seem, if anything, to have narrowed."

MacIntosh has a few suggestions for making more money available to the municipalities.

1. How about exempting the interest on municipal securities from taxation?

2. How about adopting for specific projects British-type "lottery" bonds which pay no interest but which, like the Irish Sweepstake, will for the lucky few pay off a fair fortune?

3. What about wider use of the provincial authority to borrow for the smallest municipal bodies and agencies? Why not return to the now-outlawed sinking funds—with proper safeguards? Or, how about removing the federal 15% withholding tax on non-resident investments in Canadian municipal securities and so attract U. S. capital?

The MacIntosh ideas deserve very careful consideration. Our municipalities generally are in a disgusting state of decrepitude. It is simply shocking that Canadians with the second highest standard of living in the world should get such a miserable standard of municipal services.

Part of the trouble, of course, is that election to municipal office is unattractive to many best equipped to do the job.

Big Value for Little Money

A bigger part of the trouble is that the municipalities don't set their tax rates high enough and that they have the worst tax system.

Through the fiendishly effective pay-as-you-earn income tax system, the federal government can collect—and spend—almost any amount it dreams up. It can fiddle away hundreds of millions on what is laughingly referred to as defence.

What the municipalities need is more politicians with the guts to hoist taxes and probably some of the MacIntosh suggestions to help them raise money for long-needed projects.

It is nonsense for Canadians to put up with municipalities in 1959 being run as they were a generation ago. The Canadian municipalities are the least wasteful of our three levels of government. The root of their trouble is that they haven't been clever in developing an effective way of extracting taxes.

Some group should tackle this problem nationally and give the local politicians courage and help in getting municipal finances into sensible shape.

And if they can, at the same time, do anything to cool down Ottawa's spending habits so much the better.

• • •

Give Everybody a Chance

In its bid to buy majority control of Canada & Dominion Sugar Co. (see p. 5) the big U. K. sugar firm of Tate & Lyle is acting on inside information not available to the main body of shareholders.

The price offered may be a good one. Then again it may not. But the board of directors, on which Tate & Lyle is represented, has not given outside shareholders up-to-date figures on which to base an intelligent decision.

This case spotlights a serious flaw in our present laws governing shareholder information.

Quarterly financial reports should be the minimum requirement for all public companies. In cases of takeover bids such as this, a full prospectus is probably the only way to ensure adequate protection for all the shareholders.

Here's a Retail Gimmick: Postage Not Trade Stamps

By RAY MAGLADRY

Looking for a sure-fire stamp promotion to put zip in your sales?

Here's one that should catch on — especially with Christmas mailings around the corner:

Forget about Lucky Green and Pinky, sign up with the Canadian Post Office.

These stamps — in various hues and values — would be saved avidly by Canadian consumers, even by those reluctant stamp-lickers who don't really think they will ever save enough for a new television set.

So reasons Robert D. Mulvenna, a Toronto freelance writer.

"A lot of people would greatly appreciate this painless method of acquiring and amassing the numerous postage stamps necessary for all the Christmas cards and packages," he says, throwing out his idea gratis to the post office and promotion-conscious merchants.

Mulvenna has already tried trading stamps in the mails, with mixed results.

Writing himself a letter, he affixed two Lucky Green stamps to the self-addressed envelope and dropped it in a Toronto post box.

The letter arrived next day — 8c postage due.

But postal officials had been careful not to put their official cancelation mark on the stamps, preferring the other end of the envelope.

It strengthens Mulvenna's belief that postage stamps — handed to shoppers at checkout counters — would be solid winners.

New Ways To Measure Our Markets

Three new ways to measure Canadian markets appear for the first time in this year's edition of **FP's** Survey of Markets.

These methods enable business planners to compare, or rate, the 400-plus market areas into which Canada is divided.

- **One rates each area by income.**

It measures the average income of area residents against average income in Canada as a whole. It's a gauge of purchasing power.

- **The second rates each area in terms of retail sales.**

It measures average sales per capita in each area against the national average. This is an index of sales power.

- **The third is a series of 10-year population growth rates.**

They show, area by area, the percentage by which population would grow over a 10-year period if recent rates of increase continue.

The new Survey also provides an area-by-area description of market characteristics:

Population, number of households, capital expenditures, consumer price trends, average weekly earnings, pace of housebuilding, number of taxpayers by income and other important facts about Canada and the Canadian people.

Survey of Markets, 1959 edition, is available from The Financial Post, 481 University Ave., Toronto 2. Price: $4.

Ottawa Can't Help You With Steel Allocation

OTTAWA (Staff)—The government is keeping an anxious eye on work reductions in Canada caused by the U. S. steel strike (**FP,** Oct. 24).

But there are no federal powers which could be stretched to cover allocation of steel supplies.

The major steel producers themselves have introduced a customer allocation program designed to spread available supplies as fairly as possible.

The government could get them only by calling a special session of Parliament; and no thought has been given to this.

Until May 31, 1954, the Canadian government did have power to ration supplies of goods among consumers.

On that date, the Emergency Powers Act, which allowed the government to do practically anything it considered necessary for the "general welfare" of Canada, was allowed to run out.

It was the EPA which gave the government power to control steel supplies during and after World War II.

Persuading the Liberals to allow the EPA to expire was a major Conservative triumph while in opposition.

Here's What Tariff Probe Will Mean for Chemicals

By LESLIE WILSON

OTTAWA (Staff) — The Tariff Board is getting ready for the biggest job it has ever tackled: A thoroughgoing review of the Canadian chemicals tariff.

Duty changes stemming from the review will affect almost every Canadian manufacturer and importer of chemicals.

The review will alter the cost structures of the soap and rubber industries and those of makers of paints, dyes, fertilizers, explosives and probably plastics as well.

So far, the board has been ordered to review 163 tariff items involving chemicals. It's probable that some 40 more will be added.

Reviewing the full Canadian chemicals tariff will be a bigger job than the textiles enquiry which has occupied the board, on an off-again-on-again basis, for nearly two years.

There are about 140 items in the textiles tariff.

The board is expected to spend part of its time from now to early spring deciding how to tackle this immense job.

About April, the chemicals industry may be called in for advice, i.e., there may be a hearing about the proposed hearings.

The industry may be asked for suggestions on how to break up the long list so that items dealing with related chemicals can be grouped together.

The industry should have next summer to prepare briefs and make recommendations on the first batch of items to be reviewed. The board should be ready to get down to cases by September, 1960.

The entire job may take an additional two years after the hearings begin; and it will result in sweeping re-organization and change in the chemicals schedule which has been patched together as Canadian chemical manufacturers expanded their operations.

It hasn't yet been decided whether reports on the chemicals tariffs will be issued piecemeal as the board finishes groups of items; or whether conclusions will be delayed until the entire enquiry is complete.

From the board's viewpoint, it might be easier to wait until all submissions are in, then produce only one report.

Example:

Suppose one chemical is imported into Canada, used to manufacture another; and that chemical No. 2 is used to make still a third chemical.

If the board has the total picture before it, it would probably recommend three levels of protection, with the differentials

(Continued on page 8, col. 5)

How Much Boom?

The Outlook

- ***Business expansion in 1960 bids to be big, with capital spending setting the pace . . .***
- ***But if it becomes excessive, the eventual downswing could be more painful than the 1957-58 recession . . .***

By DALTON ROBERTSON

What happens now in two key areas of the Canadian and U. S. economies will largely determine the size of the current boom—and the severity of the next recession.

The signposts to watch:

- **Business spending on new plants and new machinery. If this advances sharply over the next several months, the boom will develop a bigger-than-expected head of steam.** But when these expansion programs are terminated, perhaps late in 1960 or early in 1961, the turnabout would be a big factor in making the subsequent decline a very steep one.
- **The stock market.** If the prices of industrial common stocks take off on a fast upward rush and the market pushes beyond realistic levels in terms of price-earnings ratios, it will very likely be a sign that the boom is getting out of hand—on the financial side anyway. **The psychological and real effects of the subsequent break would help produce a recession deeper than that of 1957-58.**

In Canada, business spending made a fast getaway in the second quarter. Outlays on new facilities ran 5% above those

(Continued on page 8, col. 3)

Radio Transmitter Stands Even Moon Crash-Landing

A radio transmitter that will work after being slammed into the moon has been developed by Canadian scientists.

The Canadian Armament Research and Development Establishment at Valcartier, Que., tested the miniaturized instrument package.

Dr. G. V. Bull, superintendent of CARDE's aero-physics wing, is quoted in the magazine Missiles and Rockets:

"A transmitter was found to be in good working order after taking half a million g's upon slamming into a 2-in. aluminum pipe."

The transmitter, consisting of nine electronic components specially packed into a cylinder, was placed in a projectile and launched with a speed of 6,000 ft. per sec. from a smooth-bore gas gun.

The transmitter batteries were broken off on impact, but when batteries were added in the laboratory, the transmitter was still operating.

"Such packages could easily withstand hard impact on the moon," said Dr. Bull, who estimated that a payload might be subjected to 100,000 g's in crashing on the moon.

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GENERATING UNIT

First two 82,000-hp generating units at the Bridge River number two hydro-electric power project of **B.C. Electric** are in service. The 164,000 additional horsepower will meet electrical demand this winter on British Columbia's Lower Mainland and boost BCE's total generating capacity to nearly 1.3 million. The $56.5-million project will be completed next year.

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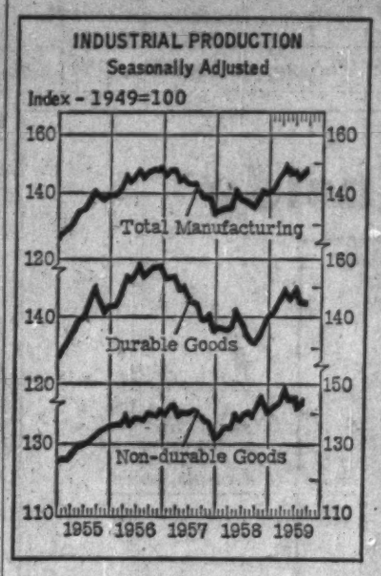
Trend of Business

Industrial production edged up 0.4% in August according to DBS seasonally adjusted index (1949 = 100) which stood at 163.3 vs. July's 162.6. Volume of manufacturing production showed little change with an increase of 1.3% in non-durables largely offset by a 1.1% decline in durables. Increase in non-durables was mainly in beverages, chemicals and petroleum and coal products while the durables loss reflected in part the west coast lumber strike and lower auto production. employment declined seasonally between August and September largely due to withdrawal of students who had taken summer jobs. Department of Labor and Dominion Bureau of Statistics estimate 6,078,000 persons had jobs in September, down 1.8% from previous month but 3.2% above a year earlier. Number of jobless declined by 26,000 to 213,000 representing 3.5% of labor force vs. month before's 3.7% and 4.4% in September 1958.



September exports set a new high for the month at $458 million, up 15% from $397 million a year ago. Gains were posted for all main geographic areas. First nine months' total of $3,722 million is 2.9% larger than $3,616 million in like 1958 period and exceeds previous nine-month record of $3,641 million in 1957. Increased shipments to U.S. and U.K. more than offset decreases to other areas.

Canadian retailers sold goods worth $1,291 million in August, a 1.7% increase over last year's like total of $1,269 million. January-August sales amounted to $10,328 million, 5.2% above year-earlier total of $9,818 million. Month's sales by motor vehicle dealers were up 10% from last year while sales of grocery and combination stores (largest of the trades) fell off 1.3%.

Newsprint production in September was 8.6% above a year earlier at 532,838 tons vs. 490,784 tons, lifting nine months' output 3.1% to 4.7 million tons from 4.6 million. Month's production rate was 87.7% of rated capacity against 82.3% last year. Shipments to U.S. consumers were 79.9% of the total and 14.8% higher than in September 1958.

Major Weekly Indicators

	Latest Date or Week Ended		Previous Week	Change from Month ago %	Change from Year ago %
Passenger car production	(Oct. 24)	5,752	4,406	+38.9	+107.8
Truck production	(Oct. 24)	942	897	—8.8	+140.3
Bus. fail. 4-week moving (av. no.)	(Oct. 15)	30.3	32.0	+13.0	—3.2
Steel Ingot production .. (tons)	(Oct. 17)	115,565	119,499	...	+103.5
Steel production (% capacity) ..	(Oct. 17)	95.2	98.4	...	+90.8
T.S.E. Industrial index	(Oct. 27)	509.06	509.44	—0.8	+2.6
Yield 14 stocks	(Oct. 28)	4.38%	4.36%	+0.2	+3.8
Chartered Banks					
Personal savings . ($ millions)	(Oct. 14)	7,170	7,183	—0.8	+1.3
Loans outstanding ($ millions)	(Oct. 14)	6,229	6,287	—1.5	+21.0
NHA mtge. hldgs. ($ millions)	(Oct. 14)	931	928	+1.8	+28.9
Bank clearings:					
Montreal ($ millions)	(Oct 23)	993	813	+14.9	+8.6
Toronto ($ millions)	(Oct. 23)	1,435	1,124	+24.4	+17.2
Cdn. dollar .... (U.S. cents av.)	(Oct. 27)	105.575	105.561	+0.2	+2.3
Carloading totals	(Oct. 14)	74,985	85,511	—11.7	+3.0
Eastern Canada	(Oct. 14)	50,303	55,850	—9.4	+9.9
Western Canada	(Oct. 14)	24,652	29,661	—16.2	—8.8
Iron and steel mfg.	(Oct. 14)	1,081	1,153	—13.6	+39.1
Ores, concentrates	(Oct. 14)	13,923	14,639	+2.6	+62.0
Base metals	(Oct. 14)	525	599	+3.3	+20.7
Lumber, timber plywood	(Oct. 14)	3,855	4,635	+0.4	—9.0
Cement	(Oct. 14)	551	679	—34.9	—24.5
Bank of Canada holdings of					
Securities ($ millions)	(Oct. 21)	2,704	2,724	—1.4	+0.6
Short-term govt. . ($ millions)	(Oct. 21)	547	535	...	+90.6
Long-term govt. . ($ millions)	(Oct. 21)	2,080	2,112	—1.8	—9.7
Other securities .. ($ millions)	(Oct. 21)	19	19	...	—57.8
Department store sales, % change from year earlier ..	(Oct. 17)	+9.6	+5.1	+16.5	+10.6

Facts by the Month

	Latest Month		One Month Previous	Change From Two Months Ago %	Change From Year Ago %
WHAT WE PRODUCE—					
▪In all industries (Index)	Aug.	161.9	160.6	—5.7	+7.1
▪In factories (Index)	Aug.	145.8	144.6	—7.1	+5.6
▪Total nondurable goods (Index)	Aug.	152.6	141.6	+0.3	+5.9
Food & bev.	July	155.3	159.5	+6.9	+2.4
Textiles	July	94.9	124.3	—22.7	+12.2
Clothing	July	111.3	112.4	—2.8	+4.4
Chemical products	July	178.6	183.9	—6.7	....
▪Total durable goods (Index)	Aug.	137.8	148.1	—15.2	+5.2
Iron & steel products	July	141.1	147.4	—0.5	+17.2
Primary iron & steel	July	160.8	171.1	—0.4	+27.5
▪From mines (Index)	Aug.	280.5	250.2	+1.5	+13.7
Metals	July	220.6	205.0	+11.9	+12.3
Nonferrous smelting, refining	July	143.1	151.6	—3.5	+2.4
Gold	July	106.1	104.2	—3.9	—0.1
—From farms					
Cattle delivered (000)	July	137	160	+3.0	—2.8
Hogs graded (000)	July	539	707	—12.4	+43.7
Grain mill products (Index)	July	138.3	131.4	—5.0	+9.3
—From sea					
East Coast catch ($000)	Aug.	8,338	9,536	—30.9	+47.5
W. Coast catch ($000)	Aug.	7,909	5,802	+123.9	—46.7
—From forests					
▪Newsprint (000 tons)	Sept.	533	541	—0.8	+8.8
Pulp (000 tons)	Aug.	904	872	+3.1	+7.1
—In powerhouses					
Electricity (million kwh.)	Aug.	8,108	8,089	—2.3	+6.7
WHAT WE SELL—					
▪Retail sales ($ millions)	Aug.	1,291	1,270	—4.7	+1.7
Dept. store sales ($ millions)	Aug.	100.4	96.4	—8.2	+3.8
▪Wholesale sales ($ millions)	Aug.	624	719	—13.9	+7.6
Mfrs. outstg. orders ($ millions)	Aug.	2,262	2,163	+3.1	—2.3
▪Pass. car sales (units)	Aug.	30,453	35,941	—37.4	+19.1
WHAT'S ON HAND—					
Mfrs. inventories ($ millions)	Aug.	4,412	4,375	+0.5	+0.4
Dept. store stock sales ratio	Aug.	3.0	3.0	....	+3.4
SPENDING, SAVING POWER—					
Labor income ($ millions)	July	1,908	1,529	+1.6	+7.3
Dividend payts. (Index) (annual rate)	Sept.	299.5	300.3	—0.3	—3.3
JOBS—					
▪Persons with jobs (000)	Sept.	6,078	6,186	—2.1	+3.2
▪Jobless seeking work (000)	Sept.	213	239	—6.6	—21.4
▪Do. (% of labor force)	Sept.	3.5	3.7	....	—20.5
CONSTRUCTION—					
Contract awards ($ millions)	Sept.	330	315	+11.1	+6.9
FOREIGN TRADE—					
▪Exports ($ millions)	Sept.	458	414	+3.5	+15.9
Imports ($ millions)	Aug.	449	495	—14.3	+15.4
MONEY—					
Money supply ($ millions)*	July	13,073	12,943	+1.1	+4.8
Cheques cashed ($ millions)	Aug.	19,757	23,749	—10.2	+12.4
Life insurance sales ($ millions)	Aug.	437	483	—23.1	+13.3
Notice deposits ($ millions)	Aug.	7,819	7,808	+0.2	+5.2
Current public loans ($ millions)	July	6,218	5,975	+4.0	+12.9

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.

PRICES—					
Consumer prices (Index)	Sept.	127.1	126.4	+0.9	+1.2
Wholesale prices (Index)	Sept.	230.9	230.8	—0.1	+1.5

STRATEGIC MATERIALS—Production and Supply—	Latest Month		Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	Aug.	479	388	3,788.6	+23.4
Nickel (000 tons)	July	16.2	16.8	100.8	—5.1
Primary copper (000 tons)	July	36.3	37.0	228.1	—1.2
Lumber exports (millions fbm.)	July	420	360	2,972.5	+23.8
Lumber (millions fbm.)	July	842	808	4,581.6	+5.3

▪New item this week.
Index based: production 1949=100; consumer price index 1949=100; wholesale price index 1935-39=100

Date of issue for your file, The Financial Post, October 31, 1959.

Brisk Stock Fight Shapes Over Standard Paving Co.

By P. T. DURRANT

Another Canadian-owned company has become the target for a take-over by foreign interests.

But a brisk fight is shaping up as Canadian interests step in to block the move.

The company: **Standard Paving & Materials**, Toronto, 30-year-old paving contractor and supplier of sand and gravel.

Swiss-controlled **St. Lawrence Cement Co.** has offered to purchase 500,000 shares of Standard Paving at $24 per share. There are 1,024,296 shares outstanding.

Announcement of this offer was immediately followed by heavy buying of Standard Paving stock by **Moss, Lawson & Co.**, Toronto brokerage firm which say it's acting on behalf of Canadian interests who wish to keep control of the company in Canada.

As a result, over 111,000 shares were traded in one day this week on the Toronto Stock Exchange, most of them in the $24-$24¾ range.

Mid-week price of the stock of $24½ was up from $19 on the last sale just prior to notice of the offer.

Company's new shares (they were split 3-for-1 in August) had previously traded between a high of $19⅝, a low of $18½. Range in 1959 of the old shares was $61 high, $47½ low.

St. Lawrence Cement, controlled by a group of Swiss manufacturers, began operations in Canada in January, 1955. It has plants at Villeneuve, Que., and Clarkson, Ont.

A statement by the company said:

"**New developments in the marketing of cement,** whereby ready-mix has become by far the largest users of cement, made it imperative that company enter the ready-mix market.

"Company has acquired or holds under option the required location in reserve of gravel, sand and stone in the Toronto area to immediately enter the ready-mix market.

"However, as this market is already extremely competitive and is not currently working at full capacity, St. Lawrence would prefer to buy into an existing organization.

"At present there is overproduction in the cement industry but the proposed connection between the two companies would ensure a steady supply of cement to Standard Paving in the event of a return to conditions of excessive demand."

The offer remains open until Dec. 1, 1959. Only the first 500,000 shares deposited will be accepted. **Royal Securities Corp.**, Toronto, is handling the offer for St. Lawrence.

Officials of Standard Paving were not available for comment.

Standard Paving earned $1.20 per share in 1958 (adjusted for subsequent stock split). Dividends were increased to 80c annually beginning with the July 1 payment. Previous rate was equivalent to 66 2/3c on the new shares.

Subsidiaries operate in Ontario, Quebec and the Maritime provinces. In December 1958, it acquired all outstanding shares of **S. McCord & Co.**, a major supplier of ready-mix concrete and builders' supplies in the Metropolitan Toronto area.

Working capital at March 31, 1959 (last fiscal year-end) amounted to $4.7 million. Assets totaled $12.7 million.

Look for It Here

October 31, 1959

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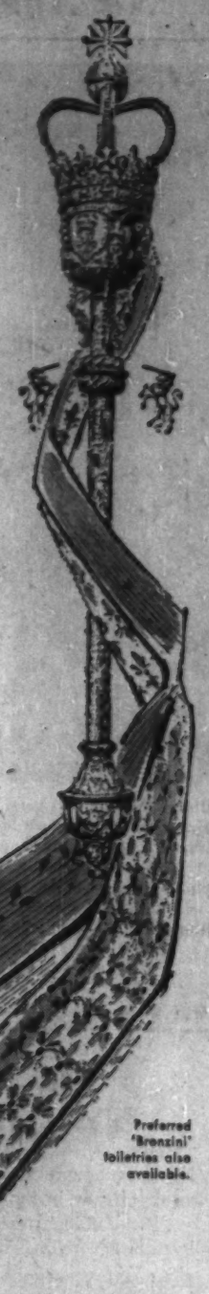

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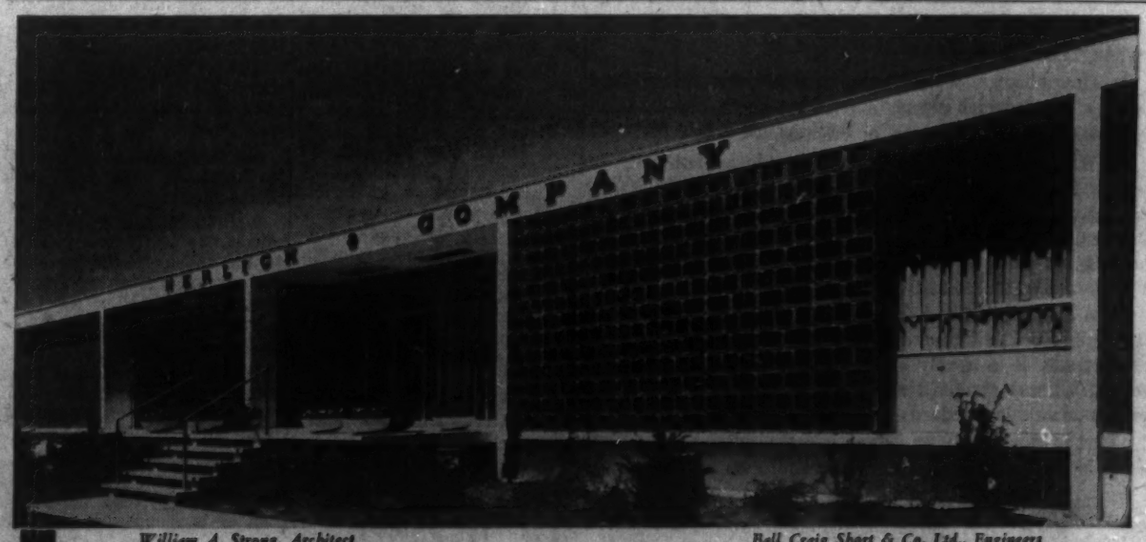

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How Do We Stand? Ask Our Air Lines

Ottawa urged to make definite air policy and then stick to it . . .

By CLIVE BAXTER

MONTREAL (Staff) — Canada's air lines want to know how much competition the federal government is going to allow within their industry.

They think they have been treated unfairly. The federal government has largely junked the old policy of protection for established operators, they say, and substituted an inconsistent, ill-defined policy of "limited competition".

• **One big worry:** How can operators raise money for new equipment with no knowledge of future market conditions?

• **Another:** Will heightened competition reduce safety standards?

In convention this week the Air Industries and Transport Association urged the government to announce a definite policy—and then stick to it.

The request was in the form of a resolution.

Canada's smaller air operators are facing a year of crises. This week's meeting was held in an atmosphere of urgency.

"The way things are heading right now," the president of one bush line told **FP**, "a lot of us won't be around next year. This is going to be a tough winter."

The frustration of the operators was expressed during a closed session of AITA's transport committee. Two resolutions were introduced from the floor, and both were unanimously approved.

On the surface neither appeared too dramatic.

The first was an apparently innocuous resolution congratulating the government on appointing Paul Davoud, a dynamic ex-vice-president of **Orenda Engines**, and wartime fighter ace, as chairman of the Air Transport Board.

The second was the resolution asking for a clear government policy.

But the meaning behind both was perfectly clear to both airmen and government representatives at the meeting.

• Here's the background and significance:

In summer of 1958 Transport Minister Hees announced he was taking off all restrictions on the granting of C class licenses — these cover the smaller, non-scheduled services.

This new policy — which quickly became known as the "Hees Plan" — was introduced despite bitter opposition from the aviation industry and insurance companies which feared a lowering of safety standards springing from a too competitive situation.

The Air Transport Board was reduced to a rubber stamp operation since it could no longer regulate licenses of this class.

The first operator to profit greatly from this new freedom was Montreal-based **Autair Ltd.**, a helicopter line owned and operated by Douglas Connor.

Connor had good political contacts in Quebec and was actually flying openly on Quebec Government work before the ATB granted him a license.

Since then Autair's progress has become the main talking point for other operators in their dispute with the transport minister.

ATB made no secret of its annoyance when Connor consistently refused to submit required financial statements. Finally it turned down an application by Autair to fly big helicopters. This was one of Davoud's first actions as chairman.

Hees stepped in and overruled the Board, ordering it to grant Autair the licenses it wanted. This advanced Autair from a C class operator to the bigger league B class not previously affected by the Hees plan.

It coincided with the news in aviation circles that one of the older established helicopter operators, **Spartan Air Services** of Ottawa, was in trouble. One of the contributing factors was said to be its sudden loss of its Quebec business to Autair.

"It isn't Autair as a company that we object to; it is the principle of granting licenses without regard to the economics of the situation," Tom Fox, president of **Associated Helicopters Ltd.**, told **FP**.

"Competition can be a good thing when there is enough business to go around, but otherwise everyone loses."

Davoud told delegates that it is estimated that nonscheduled operators this year should make a net profit of $300,000 on a net income of about $36.5 million.

This is an unhealthy 0.8% and some airmen are betting it will actually be worse when the figures are finally all in.

What troubles insurance men is that operators fighting to survive are likely to stretch safety margins, something no operator wants.

"If airlines are going to be treated like grocery stores, then we will have to compete in the same way," one airline executive said. "And that means a fight to charge less.

While the operators continued their anxious discussions, the manufacturing side of the industry was enjoying a relatively peaceful series of meetings.

Gone were the almost feverish tensions of last year's convention when the fate of the Avro Arrow was still in the balance. This year members were content to discuss possible ways of winning more business from the U. S. under defence sharing agreements.

"'I guess after what happened to Avro, we all learned a lesson", one subdued industrial member commented. "The government doesn't take to pressure plays. There's no more telling the government what it has got to do."

About the only concrete suggestion to the government from the manufacturers was a request to do something about making it easier for Canadian operators to buy home-made equipment.

Both operators and manufacturers plan to combine on a presentation to Ottawa in an attempt to get a better deal in this field.

But for this year at least it was the rugged but disconsolate bush flyers that were making the news in aviation.

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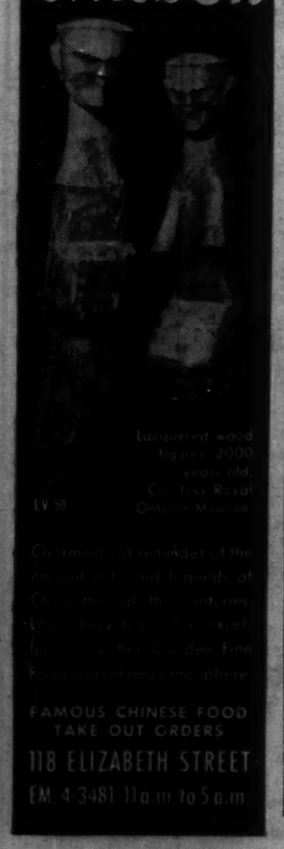
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Salt Mine May Draw Industry

MONTREAL (Staff) — The Maritime Provinces hope a big new rock salt mine — soon to be opened — will prove a magnet for industry.

Malagash Salt Co., member of the **Canadian Salt Co.** group, says its Pugwash, N.S., mine has reserves of 200 million tons.

Users of rock salt include the chemical, metallurgical, leather, fish and meat packing, pulp and paper and petroleum industries. De-icing roads also is a major use.

Markets for the new salt are expected to be in the five Eastern Canadian provinces and abroad.

When the mine opens, Malagash will close the mine it has operated about 20 mi. east of Pugwash since 1918.

The mine shaft was begun in mid-1955. Progress was slow because of porous unstable formations. More than 300,000 bags of cement were needed for a high waterproof wall around the shaft from the surface to the 358-ft. level.

Parent Canadian Salt Co. is partly owned by **Morton Salt Co.** of the U. S. Canadian is a large rock salt producer, also turns out Windsor brand table salt.

Trading Stamps Appear in N.S.

Trading stamps have spread into Nova Scotia for the first time.

Stores affiliated with **Independent Grocers Alliance** this week began distributing **Gold Bond** stamps to customers. Some 50 stores are involved.

Boland's Ltd. of Dartmouth holds the IGA franchise for Nova Scotia.

An official indicated that the stamp promotion, plus other competitive measures, would hoist IGA sales in the province next year to a record.

Estimated volume this year would be around $14 million, up from $4 million four years ago when IGA started in Nova Scotia.

Dofasco's Third Furnace To Boost Iron Output 50%

Construction of a third blast furnace at the Hamilton, Ont., plant of **Dominion Foundries and Steel Co.** announced last week, will:

• **Boost** pig iron capacity by 50%.

• **Give** a rated steel capacity of over 1.2 million ingot tons a year.

• **Bring** Dofasco's primary steel-making capacity into balance with the recently expanded steel finishing capacity.

Company management decided on a new blast furnace program, instead of extensive sintering operations. Sintering will be started at a later date when blast furnace capacity will be further stepped up.

During 1960 Dofasco will spend around $20 million on the plant on Hamilton Bay.

A second continuous galvanizing line, for the production of aluminum coated steel sheets, will be set up.

A new wide-sheet mill—up to 60-in.—is now in early try-out stages. The new mill will provide the widest steel sheets in Canada.

Meantime, Dofasco has built up stockpiles of iron ore and coal to comfortable levels, despite the continuing U. S. steel strike and shutdown of many U. S. sources of supply.

If there is no interruption of supplies from now until the end of the navigation season, toward the end of next month, Dofasco could be started at a later date stockpiles to carry through the winter — even with the new boost in iron capacity.

Pennsalt Picks Squamish For $10 Million Plant

(From Our Own Correspondent)

VANCOUVER — **Pennsalt Chemicals Corp.**, Philadelphia, will probably build its long-projected new west coast plant at Squamish, just north of Vancouver.

It is to be a $10 million operation, supplying chemicals to the pulp and paper industry in British Columbia.

It has been a long hunt for a plant site for Pennsalt (**FP**, June 20).

Back in October, 1957, the company announced it would build its plant in the southern British Columbia coastal region. It was understood the company was looking at a site at the eastern end of Vancouver Harbor, near Port Moody.

Pennsalt men next showed up at Crofton, Vancouver Island, site of one pulp and paper operation.

After a study of Vancouver Island power rates, the company apparently decided on a mainland site, so as to get the same mainland rates as a competitor, **Hooker Chemicals.**

Pennsalt has for about a year now, it was learned, been negotiating with **Pacific Great Eastern Railway**, the B. C.-owned railway, and the federal Department of Public Works.

Squamish is a way point on the PGE, at the head of Howe Sound, and the railway has plans for industrial development there.

The Public Works Department apparently is ready to recognize tidewater in the region as a main commercial shipping channel, and it would dredge a shipping channel from deepwater into a wharf which Pennsalt will build.

The PGE would dredge ship berths.

It's a big project — Pennsalt will be bringing in huge 35,000-ton bulk cargo ships through the year with raw materials.

It will be Squamish's first industry, and the start of the community's industrialization.

Yardstick on Pennsalt: Plants in at least 13 U. S. cities, also one at Oakville, Ont., in South America and Mexico. It's in the glamourous advanced science field, producing rocket fuel oxidizers.

Gross sales in 1958 were $78,557,352; net after taxes, $3,675,748.

Ontario Industrial Study Lures U. S., Foreign Firms

Canadian Pacific Railway's industrial development department has published an industrial study of Ontario which should prove valuable to U. S. or foreign companies thinking of setting up operations in the province.

The 92-page study ranges over everything from the province's history and form of government, physiography and climate to a detailed review of the growth of manufacturing, agriculture, mining, and all the other industries.

Transportation facilities, education, banking, health and social services and information on a large number of cities, towns are also covered.

Some significant points stressed in the report:

• **Total net value of production** in Ontario was estimated at $7.5 billion in 1957. Net value of production has almost tripled in postwar period.

• **Ontario is generally responsible** for about two-fifths of the Canadian net value of production. Net value of production in 1957 was $1,336 for every man, woman and child in the province.

• **Ontario has a higher per capita net value** of production than any other province and, between 1956 and 1957, it rose by $22 or 2%.

• **Aggregate net value of primary industries** was $1.2 billion in 1957 or 16% of the province's net value of production.

• **But manufacturing is the leading component** of Ontario's net value of production. In 1957, it was valued at $5 billion, $156 million more than in 1956 and 67% of total net value.

• **Construction, second most important component,** accounted for a further 17%. Its net value rose from $1.1 billion in 1956 to $1.3 billion in 1957.

Other significant factors brought out in the publication:

▸ **Mining:** Ontario is the leading province in Canada in value of mineral production with output in 1958 valued at $799.2 million or 37.7% of nation's total.

▸ **Forestry:** Industries based on forest products employ nearly 100,000 workers and contribute close to $1.2 billion to the province's gross value of production. Salaries and wages alone amount to over $300 million.

Manitoba Issue Placed in U. S.

From Our Own Correspondent

WINNIPEG — The Manitoba government for the first time since 1951 has gone to the U. S. money market to sell its securities.

A $20 million (U. S.) 5¼% debenture issue was sold to a syndicate managed by **Harriman, Ripley & Co.** and **Wood, Gundy & Co.**, New York. The issue was placed privately at 98.295 to yield 5.375%.

Debentures mature Nov. 15, 1984, with the province having right of redemption after Nov. 15, 1974.

Eight years ago the treasury sold a $20 million issue payable in U. S. funds, and maturing in 1971.

B. C. Electric Reveals 'Nest Egg' Power Source

From Our Own Correspondent

VANCOUVER — **British Columbia Electric Co.** has a 300,000 hp "nest egg" of hydro power.

It estimates it can generate this horsepower in the Elaho River valley, some 60 mi. north of Vancouver, and not far from the company's now-developed Cheakamus power unit.

The Elaho project is one the company has kept up its sleeve for four or five years — for emergency development if Peace River or Columbia River development should fail to go ahead.

Beyond the Peace, Columbia and Elaho, the only other future source of power in prospect are extension of the present Cheakamus project and the big Burrard thermal plant near Vancouver, now under construction.

BCE gave the Elaho project serious consideration, on a "hush hush" basis, from 1955 to 1957. But in mid-1957 it changed its plans and went ahead with the Burrard thermal plant.

The Elaho project came to light at a recent forest hearing covering three resources in the Squamish area.

It is believed to involve two or three small lakes, including Alta Lake, as well as the Elaho River. There are summer camps in the area, however, and the BCE might face difficulty or additional expense in this regard if and when it proceeds with the Elaho development.

MADSEN PRODUCTION

In the quarter ended Sept. 30, 1959, **Madsen Red Lake Mines** produced gold bullion worth total of $901,920. The mill treated $74,777 tons of ore during the period with recovery averaging $12.06 per ton. From commencement of production in August, 1938, Madsen has turned out gold worth $45,144,629 from 4,525,784 tons of ore.

Pointe Claire Park Adds New Electric Firm

MONTREAL (Staff)—**Standard Electric Time Co. of Canada** expects to start production in February next year at its new plant in Pointe Claire Industrial Park. Company makes electrical and time systems as well as centralized radio systems for various institutions.

President Jacob M. Lowy of **Pointe Claire Industrial Park Inc.**, says his firm will build a 15,000-sq.-ft. building and lease it to Standard.

The park is jointly planned by Lowy, City of Pointe Claire and **Canadian National Railways.**

Companies with buildings or land in the project include: **Chrysler of Canada** (**FP**, May 23), **General Motors of Canada, Procter & Gamble, Avon Products, Canadian Breweries Ltd., Montreal Bronze Ltd.**

BARGOLD TO DRILL

Bargold Mines has let a contract for an immediate start of a 5,000-ft. diamond drilling program on its 1,750 acre property in Barraute township, Quebec.

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5.3% Gain In Texaco Net Profit

MONTREAL (Staff) — The president of **Texaco Canada Ltd.** reports improved profits for the first nine months and optimism about the fourth quarter, full-year results and the long-term outlook.

At midweek, A. N. Lilley of the big integrated oil company told Toronto security analysts:

- **Net profit** for the nine months was $7,449,000 ($2.28 per common share) or 5.3% higher than $7,119,650 ($2.16) in corresponding 1958.
- **Third-quarter earnings** were 82c a share this year, 86c last year. "Certain adverse factors" cut earnings in this year's third quarter, but Lilley said he was optimistic about earnings in the fourth.

He said demand of petroleum products this year in Canada would probably average 840,000 bbl. per day, about 10% above 1958.

In 1964, demand should average more than 1.1 million bbl. per day.

"Within five years, exports of Canadian crude may be assuming major proportions."

The pace of expansion in refinery capacity—very rapid recently—now was slowing down. "It now appears that demand and refining capacity may well be reasonably in balance by late 1961."

Profits Here?

A regular listing of latest studies by investment firms.

INTERPROVINCIAL PIPE LINE CO. — Deacon, Findley, Coyne Ltd., 197 Bay St., Toronto.

NOVA SCOTIA LIGHT & POWER CO.—Royal Securities Corp., 360 Bay St., Toronto.

ALUMINIUM LTD.—Bankers Bond Corp., 44 King St. W., Toronto.

SELECTED CANADIAN STOCKS—Dominion Securities Corp., 50 King St. W., Toronto.

CANADIAN COMMON STOCKS—Burns Bros. & Co., 44 King St. W., Toronto.

Note

By VINCENT EGAN

The market in Canada and provincial bonds was suffering from what dealers call "indigestion" early this week. The over-indulgence, of course, is traceable to last week's two big provincial issues—Ontario's $35 million 20-year and $15 million 10-year 6% bonds, and Quebec Hydro's $35 million 6% issue also with 10- and 20-year maturities. In each case, 10-year bonds were at par and 20-years at 99¼ to yield 6.07%.

The Quebec issue, offered toward the end of the week, went to a fractional premium over offering price, then slipped back.

* * *

Municipals: A four-part, $1,393,000 issue of 6½% sinking fund debentures of **Saskatoon** is being offered; yield is 6.65% on maturities of 10 and 15 years, and 6.65% on 20 and 25 year maturities . . . One frequently heard guess as to the terms of the forthcoming Metropolitan **Toronto** borrowing: $35 million 6¼% bonds priced to yield 6.35%.

* * *

It is rumored that **Alberta Municipal Financing Corp.** may soon issue $10 million 6% 20-year debentures, to be priced at a discount.

* * *

Terms of the anticipated debenture issue by **Dominion Foundries & Steel Co.** are still anybody's guess. Suggestions of the amount range from $10 million to $20 million, and the coupon rate from 6% to 6½%. Warrants or a conversion feature seem unlikely.

* * *

Last week's offering of 250,000 npv common shares of **Standard Wire & Cable Ltd.** at $2.50 per share by **Draper, Dobie & Co.** was oversubscribed. It was the company's first public issue . . . Another Toronto company planning to invite public participation for the first time, it is rumored, is **Stafford Foods Ltd.** About half of its common stock is expected to be offered by **Ross, Knowles & Co.**

* * *

An issue of $250,000 6¾% 10-year serial debentures of **Quick Flame Gas Ltd.** is being offered at par by **La Maison Bienvenu Ltée.** Company distributes propane gas in Quebec.

* * *

Stock in two pipeline companies will be offered first to Canadian investors, later to those in the U. S., according to plans submitted to the Federal Power Commission in Washington this month.

Shares of **Pacific Gas Transmission Co.** and **Alberta Natural Gas Co.** are expected to be offered at about $9½ and $10½ respectively. PGT seeks permission to build a 614-mile section, and ANG a 108-mile section, of a four-section pipeline from Alberta to San Francisco.

* * *

Historical note: This week is the thirtieth anniversary of the blackest days the stock market has ever seen. Tuesday, Oct. 29, 1929, was the most devastating of all — 16,410,030 sales were recorded on the New York Stock Exchange, the ticker lagged by two and a half hours at the close and the gains of the preceding 12 months were wiped out.

* * *

The eleventh edition of Dominion Securities' "Selected Canadian Stocks", published this week, lists 80 issues which "for the most part provide the essential characteristics necessary in a soundly diversified investment portfolio".

Foreign Exchange Rates

Noon Value in Canada
Week Ended Oct. 27, 1959

	U.S. $	U.K. £
Wed.	94 23/32	2.65 15/16
Thurs.	94 24/32	2.66 1/16
Fri.	94 25/32	2.66 1/16
Mon.	94 23/32	2.65 14/16
Tues.	94 20/32	2.65 8/16
Ave.	94 23/32	2.65 71/80

U.S. rate reported by Bank of Canada.
U.K. bid rate reported by Toronto-Dominion Bank.

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

In the currently sluggish market, only a handful of issues is making headway and there is little indication that the end of this bearish trend is near. Individual companies have generally shown some reaction to favorable news reports or, as in the case of **Standard Paving & Materials** and earlier, **Canada & Dominion Sugar Co.**, from take-over offers.

Among the companies that have made and held market gains is **Atlantic Acceptance Corp.** After trading in a narrow range ($6¾-$7⅛) to the end of June, the stock has moved up steadily to the year's high of $10½. Attraction for investors lies in the improved earnings picture and the prospect of an early common stock dividend on some regular basis.

Third-quarter earnings of 16c per share bring net for the first nine months to 45c per share, more than double the 19c earned in the full year 1958. Volume of business now outstanding at $6.8 million is up substantially from $3.3 million at end of last year.

Company has completed financing arrangements with New York interests which will enable it to continue its expansion program uninterruptedly, President C. P. Morgan informs **FP**. The deal has been approved by the Toronto Stock Exhange, Morgan said, but details of the financing have not yet been announced.

Diversification of operations has been achieved through acquisition this year of interests in a factoring company and a soft goods finance company.

Star of the Toronto industrial board this week was Standard Paving & Materials which turned over a whopping 111,000 shares on Tuesday. Mid-week price of $24½ was up from previous week's close of $19. Behind this move is an offer by Swiss-controlled **St. Lawrence Cement Co.** to buy 500,000 shares at $24 per share and subsequent heavy buying by Canadian interests who say they want to keep control of the company in Canada.

Meanwhile, Canada & Dominion Sugar, which jumped to $23 from $19½ following **Tate & Lyle's** offer to shareholders (**FP**, Oct. 17), settled back to $21¾.

* * *

Trust company stocks, which generally held steady during last summer's market decline, have since given up ground and are currently selling near their 1959 lows. (**Crown Trust, Guaranty Trust** and **Montreal Trust** recently touched new lows for the year.)

The long record of earnings growth for most companies may be slowed down or interrupted this year as a result of present credit restrictions and a more expensive money market. Most of them have had to increase the rate of interest paid on their guaranteed investment certificates to attract new money and bring interest rates in line with those prevailing generally.

Here's how stocks have moved:

	Recent Price	Late August Price	1959 Range High	1959 Range Low	1958 Range High	1958 Range Low
	$	$	$	$	$	$
Chartered	63	68	71	57	55	50
Crown	25¾	29	34	25¾	28	16½
Guaranty	26	27	28¼	25	26	20½
Montreal	44	50	51	44	43½	33
National	52	56	56½	49	49½	37½
Premier	145	155	160	125¾	130	89
Sterling	48	50	50	42	45½	35
Toronto Gen.	43¼	50¼	53	41¼	43¾	29¾

Increased year-end dividend payments announced by two banks, **Bank of Montreal** and **Royal Bank** follow similar action earlier by **Bank of Nova Scotia, Imperial Bank** and **Toronto-Dominion Bank.** Bank of Montreal has declared an extra of 25c (20c last year) together with usual quarterly payment of 40c. (Recent price—$55½). Royal Bank's quarterly of 52½c plus 30c extra are up from 50c and last year's extra of 25c respectively. (Recent price—$80.)

* * *

The Canadian electronics industry received a shot in the arm with the recent award to **Canadian Westinghouse** of a contract for production of the radar fire control system for the F-104G Starfighter (**FP**, Oct. 24). It is expected that 30%-40% of the estimated $20 million of the contract will be sub-contracted to other firms in the industry.

According to F. W. Radcliffe, general manager of Electronics Industries Association of Canada, the two major problems facing the industry are the North American defence production-sharing concept and the threat to the consumer product segment by importations from low-wage countries.

Success of Canadian participation in defence production sharing will depend on the sharing of development projects. A list of Canadian electronics manufacturers, their products and facilities has been placed with U. S. prime contracting firms. This move, aimed at acquainting U. S. firms with Canadian facilities, is beginning to show results, **FP** is told.

It is hoped that in two or three years Canadian electronic capabilities can be put to full use in the defence production plan.

In the consumer product field, Canadian makers of radios are faced with stiff competition from low-cost imports. Although sales of radio receiving sets are higher than a year ago, a large part of the increase has been in imported products, particularly transistor sets.

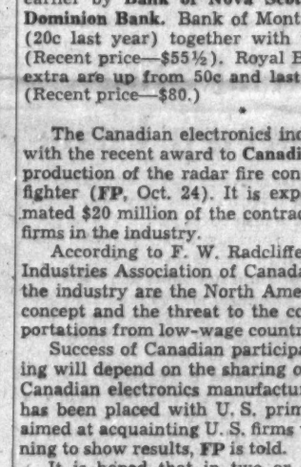
The picture for television set manufacturers is a lot brighter. With a life expectancy of 8-10 yr., sets bought in 1952 are now approaching obsolescence. Starting next year, Canadian makers should find an expanding market in replacement sets as well as increasing sales to new family units buying their first sets.

Here is a comparison of market prices, price/earnings ratios and yields:

	Recent Price	1959 Range High	1959 Range Low	1958 Range High	1958 Range Low	Price/ Earnings Ratio	Indic. Yield
	$	$	$	$	$		%
Cdn. Aviation El.	16½	21	16½	not listed		11.6	...
Cdn. Curtiss-W.	2.40	4.10	2.30	3.35	1.35	240.0	...
Cdn. Marconi	6	8¼	5	5⅞	1.90	...	...
C. Westinghouse	40½	56	38½	57	44	9.5	2.47
Dom. Electrohome	12	15	10	8.83*	3.66*	7.1*	1.66

*Adjusted for 3-for-1 stock split in 1959.

ANNOUNCEMENT



THEODORE O. PETERSON

THE CANADIAN BANK OF COMMERCE announces the election of Theodore O. Peterson as a director of the bank. Mr. Peterson is President of Investors Syndicate of Canada, Limited, Investors Mutual of Canada, Limited, Investors Growth Fund of Canada, Limited; a director of Toronto General Trusts Corporation, Western Gypsum Products Limited and a number of other companies.

Canada Savings Bonds

Our November "Review" features an article on the attractive new series of Canada Savings Bonds which provide a higher yield to maturity than any previous series. A chart is included which indicates the increase in income to be received from the 1959 series over all outstanding issues.

The "Securities List" contains a diversified selection of Government, Municipal and Corporation Bonds and Debentures and Corporation Shares suitable for current investment.

A copy of our Review and Securities List will gladly be forwarded upon request.

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114 Stocks Yield Averages 4.38%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by **Moss, Lawson & Co.**, on the prices of Oct. 26 was 4.38%, up .02% from the previous week.

The current yield compares with 4.37% one month ago and 4.22% in the corresponding week last yeaf.

Here is the yield by the various groups:

	Oct. 26 %	Week Ago %	Month Ago %	Year Ago %
Common	3.96	3.93	3.92	3.88
Fin. & A	5.17	5.14	5.20	4.89
Mining	5.17	5.17	5.30	4.89
Banks	3.14	3.08	3.03	3.11

ANNOUNCEMENT

GLOBAL REINSURANCE COMPANY

DR. HENRY J. BLEEKER

Norman E. Phipps, Q.C., President of Global Reinsurance Company, announces the election of Dr. Henry J. Bleeker as Vice-President and General Manager of Global Reinsurance Company, Toronto.

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publishers of INDUSTRIAL DEVELOPMENT magazine, the SITE SELECTION HANDBOOK, and the CANADIAN PROGRESS REPORT announces the appointment of . . .

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. . . as their representative for the Provinces of New Brunswick, Newfoundland, Nova Scotia, Ontario, Prince Edward Island, and Quebec. All inquiries from these Provinces should be addressed to MR. E. W. FINLAY, who heads the Canadian Ad-Rep organization.

Rumor Denied By Two Banks

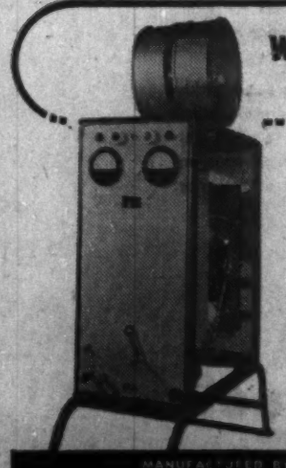
In an article in a U. S. newspaper, the **Bank of Nova Scotia** and the **Royal Bank of Canada** are cited as heading a syndicate of Canadian banks to lend $40 million to the Dominican Republic.

The article stated that the Trujillo regime was imperilled by a financial crisis.

However, F. William Nicks, president of the Bank of Nova Scotia, states that there is no foundation in fact for the report.

"We are, of course, doing a regular banking business there," said Mr. Nicks. "After all, we have been established in the republic since 1920. Our loans there include in the normal course, advances against sugar, which is the island's major product."

M. M. Walters, vice-pres. of the Royal Bank states: "We are not part of any syndicate making a loan to the Dominican Republic."



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INVESTMENTS

Maybe C & D Shareholders Should Take a Second Look

By PAUL S. DEACON

BACK in 1953, shareholders of **Canada & Dominion Sugar Co.** were informed that the world's biggest sugar refiner, **Tate & Lyle Ltd.**, had acquired a "substantial share interest" in their company. The stock had been bought from existing shareholders.

The subsequent share acquisitions of this new partner have produced some sharp surprises for Canadian holders.

For instance, in 1955, shareholders discovered that their directors had issued 50,000 shares of treasury stock to the U. K. firm at $16 a share. This, added to the block Tate & Lyle bought in 1953, gave it about 12% of the C & D stock.

Subsequently, the company revealed that about 24% of its stock was held in the U. S. and the remaining 64% in Canada. Although Tate & Lyle was influential, company claimed that control lay firmly in Canadian hands.

Nevertheless, the news of the 1955 sale of stock to the U. K. firm aroused criticism. Canadian shareholders asked why one holder should be allowed to buy stock at $16 when the market price had been in the $23-$20 range that year.

If the company needed money, it was asked, why weren't the shares offered to all shareholders so that each would have an opportunity of maintaining his proportionate interest in the company.

Company officials said the Tate & Lyle association would be valuable to the company, particularly in technological matters. They were planning a big new refinery at Toronto. Not only would the $800,000 payment into the treasury help the company's finances, but access to the U. K. firm's know-how was important to the success of the refinery project.

The ruckus eventually died down. Representation of Tate & Lyle on the C & D board was increased. The new $13 million plant at Toronto, located to take advantage of the St. Lawrence Seaway route for raw sugar and of the big southern Ontario market for refined sugar, was duly built. It went into operation this spring.

The importance of the Toronto refinery was underscored by complaints last year by a major C & D competitor, **Acadia-Atlantic Sugar Refineries**, that it might have to move its refining operations from Saint John, N.B. to central Canada to meet increasing competition. Despite the much shorter haul to Saint John from the West Indies, shipping rates were such that the raw sugar freight cost advantage over Montreal for Saint John was relatively small. It indicated that the rate into Toronto would be relatively favorable too.

Even western Canada beet sugar interests have become worried by the possibility of heightened competition from the new Toronto refinery (FP, May 9). C & D has had refineries in Montreal, Chatham and Wallaceburg for many years, but these evidently weren't the threat that western sugar producers now see in the sparkling new plant on the Toronto waterfront.

Investors could not fail to be impressed with the importance of the new plant in view of these developments. A brochure published in December, 1958, by underwriters of C & D bonds said that the refinery "will undoubtedly improve the company's competitive position in the Ontario market . . . and consequent growth in earnings can be anticipated in the early 1960s".

It went on to recommend C & D common "at prices ranging from $23 to $28 for medium and long term growth and attractive regular income". The stock had moved steadily up from $20½ in January, 1958, to a high of $27⅛ a year later.

In May this year, however, came an unpleasant surprise. Just as the new and promising refinery was starting production, C & D directors chopped the dividend in half. The lower rate (15c per quarter vs. the 30c paid since March, 1956) has been maintained for the balance of this year.

A company statement attributed the move to declining world raw sugar prices and to price-cutting in the industry. It cut the dividend "to maintain the company's strong financial position and to meet whatever may be required of it in the future".

The extent of the price-cutting apparently varied, depending on the type of outlet. In an **FP** check in July, large sugar users in the candy, biscuit and similar fields said they had been able to buy sugar slightly cheaper this year — prices were down about 4% below January levels. In the same period, raw sugar prices on world markets dropped 19%.

Food chains said retail prices were down almost as much as the raw sugar — about 16%.

In any case, the price-cutting evidently has been serious enough to keep the dividend down. The stock dropped from the $24-$25 range on the news early in May, to the $18-$19 range. It stayed at that level right through the general decline in stock prices late this summer.

Then this month, Tate & Lyle stepped in with an offer of $25 a share for half the shares it did not already hold (its holding: 197,130 out of 1,350,000 outstanding). This price was $6-$7 above the pre-offer level, but only about equal to the price before the dividend cut.

Because the offer is for only half public holdings, the market price has stayed about $3 below the $25 bid.

This gives Tate & Lyle the opportunity of buying extra stock at $3 a share cheaper than its official offer, if it so desires. Not bad for control of a company whose stock has sold in the $20-$25 range for many years and which is now entering on a new expanding phase.

Usually a bid for control requires a price above previously prevailing market levels.

This week, for instance, **St. Lawrence Cement** offered $24 a share for 500,000 shares of **Standard Paving & Materials**, about half of Standard Paving's outstanding stock. Standard Paving had been selling at $18 and its range over the past three years has been $19¾-$10½. The $19¾ was a record high, taking into account stock splits.

In the recent offer of U. S. **Ford** for **Ford of Canada** shares, the $181 per share price paid was 30% above prevailing market levels and higher than any previuos price at which the stock had sold.

But, if its offer is successful, Tate & Lyle seems about to pick up for the second time a big block of C & D Sugar stock at what look like advantageous prices.

In both cases, directors of C & D have paved the way for these stock acquisitions. An official statement issued last week said that directors intended to recommend acceptance of the offer.

Maybe shareholders will turn down the offer.

It could be that they will decide the present low cash position is temporary. They may decide that C & D's competitors are right, and that the new Toronto refinery is going to place the company in a better competitive position than ever (the company has said this itself).

They may feel that if Tate & Lyle is so anxious to buy control, they might benefit by sticking with the company despite the unsettling sequence of events surrounding the U. K. firm's share-buying operations to date.

C & D's Financial Record

Years Ended March 31:	Price Range — High	Price Range — Low	Per Share — Net Profit $	Per Share — Dividend $	*Cash Flow — $ millions —	Working Capital — $ millions —
1959	27⅛	17½	1.12	1.20	2.6	10.9
1958	27	20½	1.12	1.20	2.6	13.0
1957	24	20	1.35	1.20	2.8	16.8
1956	25¼	20	1.34	1.05	2.9	16.6

*Net profit plus depreciation.

Note: Price range figures are for years ending December 31.

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Dividend Changes

BANQUE CANADIENNE NATIONALE — Common, 35c extra payable Dec. 15 to shareholders of record Oct. 30; ex-dividend Oct. 28. Total paid or payable to date in 1959, $1.55 plus 35c extra total paid in 1958, $1.40 plus 30c extra. Recent price: $53.50.

CANADIAN DRAWN STEEL—Common, 50c payable Dec. 15 to shareholders of record Dec. 1; ex-dividend Nov. 27. Total paid or payable to date in 1959, 65c total paid in 1958, 40c. Recent price: $11.00

CANADIAN DREDGE & DOCK — New common, 50c payable Nov. 3 to shareholders of record Oct. 30 ex-dividend Oct. 23. First following one and one half-for-one stock split. Recent price: $18.38.

GREAT WEST COAL—Company has deferred quarterly dividend on class B stock, usually payable about Nov. 15. In 1959, company paid 12½c per share on Feb. 16, May 15 and Aug. 15. Recent price: $4.30.

INTERPROVINCIAL PIPE LINE—Common, 55c plus 25c extra payable Dec. 1 to shareholders of record Nov. 6; ex-dividend Nov. 4. Total paid or payable to date in 1959, $2 plus 25c total paid in 1958, $1.40 plus 40c. Recent price: $57.25.

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ANNOUNCEMENT

APPOINTED COMPTROLLER

J. ALASTAIR REEKIE, C.A.

The appointment of J. Alastair Reekie, C.A., as Comptroller has been announced by R. C. Pearse, President of Canadian Vickers Limited.

Mr. Reekie previously served as Chief Travelling Accountant for the Canadian Pacific Railway Company after having spent a number of years as Divisional Comptroller with the Dominion Bridge Company Limited.

Cartier Gas Signs 10th Community

MONTREAL (Staff)—**Cartier Gas Co.** this week boosted to 10 the number of Quebec communities which have signed to take natural gas from a distributing system the company proposes for the Eastern Township — Lower St. Lawrence River area.

Latest community to jump into the Cartier camp is Danville. City fathers have approved, in principle, signing of a 25-year franchise with Cartier.

Danville will apply for amendment to the city's charter at the next session of the Quebec legislature to permit the city to execute the franchise.

Both Cartier — a subsidiary of **St. Maurice Gas Inc.** and **Consumers' Gas Co.** of Toronto — and rival **Gaz National Inc.** are seeking permission to build a pipeline and distribute gas in the same general area.

The legislature is expected to consider applications of the two prospective gas distributors some time during the coming session (**FP**, Oct. 3).

Beaver Buys Rapid Grip

The Beaver Club has purchased 15 shares of **Rapid Grip & Batten Ltd.** common at $13½ a share. The purchase was made Oct. 27.

Details and comment on the transaction will be made by the manager of the Beaver Club portfolio in his next regular monthly report to members of his investment club. His reports are published regularly in **FP**.

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Crown Zellerbach Profit Lower

Sales and net income of **Crown Zellerbach Canada Ltd.**, Vancouver, declined during the third quarter, ended Sept. 30, 1959, compared with the second quarter of this year, President G. H. Gallaway stated.

The 17% sales drop, from $26.7 to $22 million, was caused by the 68-day woodworkers' strike which closed company's sawmills and logging operations. Net income was $1.3 million, a decrease of 48% from the $2.4 million reported for the second quarter.

Sales for the nine months to date are $69.3 million ($60.6 million a year ago) and net income is $5.1 million ($3.2 million).

Increase in sales volume since 1956 has amounted to 18% and is mainly the result of added manufacturing capacity and natural market growth in certain product lines.

Awarded wage increases are expected to add some $1.5 million to the company's annual labor costs.

NEW ISSUE

$35,000,000

Quebec Hydro-Electric Commission

Series "Y" Debentures

6% 10-Year Sinking Fund Debentures, to mature November 15, 1969
(Non-Callable)

6% 20-Year Sinking Fund Debentures, to mature November 15, 1979
(Callable on or after November 15, 1977)

To be dated November 15, 1959

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Principal and half-yearly interest will be payable in lawful money of Canada at any branch in Canada of the Commission's bankers (Far Northern Branches excepted), or at the Commission's head office in the City of Montreal. Coupon debentures in the denominations of $1,000, $10,000, $25,000 and $100,000, with provision for registration as to principal only and inter-exchange into authorized denominations of equal principal amount and like series and maturity. The debentures maturing November 15, 1969 will not be subject to redemption. The debentures maturing November 15, 1979 will be subject to redemption at the option of the Commission as a whole but not in part at their principal amount plus accrued interest, on November 15, 1977 or on any subsequent interest payment date, on 30 days' prior notice.

Provision will be made for a sinking fund for this issue of at least 1% annually of the principal amount of all the debentures of the issue in each of the years 1960 to 1964 inclusive, and of 2% annually of the principal amount of all the debentures of the issue in each of the years 1965 to 1978 inclusive, so long as any of the debentures are outstanding.

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October 1959

Why Not Count in the Scientists?

"At least one member of any board of directors of a modern business organization should be a first-class scientist. You always take care to have representatives of business, law, sport, ex-cabinet ministers and even members of the armed forces on your boards. Why not a good scientist or two?"

So said Dr. J. W. T. Spinks, president-designate of the University of Saskatchewan to graduates of the Banff School of Advanced Management. And his suggestion makes excellent sense.

A look at the fast-changing industrial makeup of Canada more than justifies the addition of a scientifically trained man to the guiding committee of most companies.

As Dr. Spinks points out:

"Just think of the things which have caused millions of dollars to change hands in the last decade—atomic energy and the uranium industry, petrochemicals, television, the DEW line, jet aircraft and new jet stations such as Cold Lake, representing an investment of a quarter of a billion. Surely you should have one person on the board competent to give you an authoritative opinion about such developments."

It's obvious that the way we think today determines the shape of tomorrow's markets. It's no time to be confused about the fundamental changes taking place in the line-up of industries or uncertain about the possibilities inherent in technological research.

Two Dentures in Every Glass?

"To 40 million people of England and Wales alone, the British Health Service has issued in just three years 609 million prescriptions, 19½ million pairs of glasses, 7 million dentures, 700,000 appliances of 'main types' and 130,000 hearing aids. The only check on demand was the fact that the supplies ran out."

This comment appears in a recent series of articles examining nationalizations in the last decade by Melchior Palyi. Aspirin, distributed by the ton, he notes, has done little to help the Treasury's headaches. The cost of governmental doctoring has trebled in the last nine years.

As well as illustrating the disheartening public expense of give-away medicine, this listing makes you wonder what on earth the British people, bespectacled, betoothed, betrussed, do with all the stuff.

23,000 Students by 1968

The University of Toronto, with an enrolment of 13,030 last winter, expects to have 23,000 students in 1968—a growth of more than 75% in a decade. At that, Toronto will not be accepting all the students who may wish to enter its classes.

A second university, to be called "York", is planned for this city; universities elsewhere may double in size. Ten years hence Toronto will have only one third of the undergraduates in Ontario, compared with one half today.

A century old, Toronto ranks now as a great and famous university; but antiquity, especially when coupled with explosive growth, has its penalties. Toronto's zoology students work in a building that dates from the time of Sir John Macdonald (who died in 1891). Its school of architecture is housed in an old curling rink.

Its law faculty is rusticating in temporary quarters five or six miles from the campus. Its music building is an inconvenient antique. The famous medical laboratories, where insulin was discovered in 1922, urgently need more space. So does the physics department, which awards more post-graduate degrees than any other school in North America, possibly in the whole Western world.

These are a few of Toronto's urgent needs. Of course they must all be met; and the more the university can rely on private beneficence, the less it needs to ask for government grants, the better for its health as a centre of independent inquiry and thought.

In the public interest, which demands that Canada educate all of its bright young people and not just 25% of them, there should be a generous response to the appeal.

The Penalty in Plenty

It's a good thing to see a private agency tackling North America's surplus wheat problem. Clearly not much progress is being made in either Washington or Ottawa in reducing stocks and getting the government out of the wheat business. Almost each year in the last decade has seen the problem get steadily worse instead of better.

A joint international committee, set up by the Private Planning Association of Canada and the National Planning Association of the United States, has just issued its first statement on a study of this surplus problem. Wisely in this initial step it has not attempted to outline any final solution. The problem by now is far too big and too complicated to be solved overnight. But the committee has attempted to lay down some basic principles.

First and foremost is the recommendation of a joint program by the U. S. and Canada. Certainly that is sound and fundamental. Neither country can hope to give away, or sell at bargain prices, large blocks of grain without seriously disturbing the other.

The committee says that "the disposal of wheat on any concessional term should not interfere with commercial transactions". That is highly desirable, of course, but is it entirely practicable? Except where people are actually starving, every bushel of wheat given away will replace another bushel of wheat or some other food that would have been purchased somehow from someone. Under the most careful supervision giving our surplus wheat to underdeveloped and underprivileged countries, as the committee suggests, is almost sure to upset local markets to some extent.

With the committee conclusion, however, there can be no criticism whatever. "Regardless of what program may be used," it says "there should be no thought of operating it in perpetuity". The aim "should be to restore the balance between the supply and effective commercial demand as quickly as possible".

Anyone who knows anything of the mess we are in today with government marketing will say amen to that.

What Will the U Do?

With regal disdain for all this unseemly scrabbling about in the small-car market, Rolls-Royce of England has rolled into its showrooms a big 20-ft., $26,300 car designed to whisk its seven passengers about in 85 mph air-conditioned silence and Oriental luxury.

This is the Phantom V, the first major new design in a couple of decades. And it's really quite sensible to take it with all the extras. For instance, the TV set will be wonderful for keeping the kiddies quiet and out of the chauffeur's hair. The bar, too, is a sure-fire insurance against that tiresome let-down as you travel between cocktail parties (but it would be illegal to use it in Canada).

But, of course, one of the most wonderful innovations this year is the swivel seats. If you're caught in a spot of traffic and anyone dares to stare, you can just swivel away from their curious, envious little eyes. You can do this yourself by the touch of a "baby's finger" to a button and if you haven't got a baby along or forget which button, just telephone the driver and he will tell you.

The prospect of all this pneumatic bliss puts the U on the spot. It *is* a bit ostentatious. Yet it would be so sensible for big families. You could just throw the kids and their assorted pets and friends in the back, close the window between back and front and ride in pristine silence up front with the chauffeur.

For some, however, the problem of to buy or not to buy may solve itself. The company has no instalment payment plan.

Unfair and Uncompetitive

Calgary grocers are reported "seething with anger" at the recent action of the Board of Public Utility Commissioners in raising store milk prices to the same level as home delivered. And they have every right to seethe.

Certainly the person who goes to the trouble of lugging home a bottle of milk should get it considerably cheaper than when it is left on his doorstep. Door-to-door delivery can account for up to 25% of the total price. Yet Calgary merchants have just been warned if they don't raise prices to the level of home delivered they will get a summons.

Not only is it unfair for these provincial milk boards to insist that store prices be on the same level or within a cent or two of the price of milk left on the doorstep but it is economically ridiculous as well. We face a surplus of milk in Canada. We have all sorts of it dried and condensed piling up in government storage—milk that can't be given away. Yet, at the same time these provincial officials are going out of their way to keep down sales.

It is high time they were told to get back to their original job of guarding the purity and quality of the country's milk supply and stop trying to throttle competition.

Post Scripts

MR. DUNCAN

First From Canada

Toronto subway-builder Wilfred Eben Pinkerton Duncan has just been elected president of the American Transit Association. He is the first Canadian to head this organization which includes transit operators in South America, Europe, Puerto Rico, Hawaii, the United States and Canada.

Scottish-born Duncan is general manager, subway construction of the Toronto Transportation Commission. He worked his way up with ATA as he did with TTC — having been chairman of its operations division, chairman of the committee on passenger vehicle design, member of the design committee for buses, director, and, last year, vice-president.

Now embarking on the $200-million University-Bloor subway construction program, Duncan sees only one answer to mounting urban traffic problems — rapid transit either above or below the surface.

His dream — two miles of subway built in Toronto each year. Only this way, he says, can Metro keep pace with the problems of moving a population increasing 40,000 to 50,000 a year, with already acute traffic bottlenecks. Planning ahead — including provisions for rapid transit along with plans for major highway arteries, for instance — would help to keep costs down.

A B.Sc. graduate in Engineering from University of Glasgow, he joined the construction department of Canadian Pacific Railway in 1910. After four years overseas with the Canadian forces and the Royal Engineers, he came back a major. In 1921 he joined the infant TTC as assistant engineer of structures. He became chief engineer in 1945, general manager in 1952. Last year, in the re-organization after Metro Toronto took over transportation, he was appointed general manager, subway construction.

He is a former president of the Electric Club of Toronto and the Imperial Officers Association of Canada. For recreation he paints in oils, and fly-fishes. He has three sons.

Westerner Takes Over

H. Gordon Love, Calgary, just elected president of the Canadian Chamber of Commerce has been closely associated with the life and fortunes of the Canadian West since shortly after the turn of the century. He owns Radio Station CFCN in Calgary and also heads the Farm and Ranch Review, and Western Printing and Lithographing Co.

A past-president of the Calgary Chamber of Commerce, Love is also active in other association and community work. He has been a director for many years of the Calgary Exhibition and Stampede and currently is its first vice-president. He is on the advisory council of the Salvation Army. For years he was a director and honorary treasurer of the Alberta Motor Association, and for 22 years has been a member of the Board of Governors of the Winnipeg Shriner's Hospital for Crippled Children.

Born in Dutton, in southwestern Ontario, in 1889, Gordon Love moved west at the age of 20, while an employee of the old Merchants Bank of Canada. It was 12 years later that he entered the field of radio broadcasting then in its infancy.

As president of the Canadian Chamber, he is the chief spokesman of this national federation of over 750 Boards of Trade and Chambers of Commerce representing about 125,000 businessmen.

Mr. Love has two sons and one daughter.

Advertising Man

William Palmer Hayhurst, president of F. H. Hayhurst Co., Toronto, last week was elected president of the Canadian Association of Advertising Agencies.

Mr. Hayhurst, 56, has been a director of the association since 1948.

He entered the advertising agency business in 1925 with Baker Advertising Agency, Toronto, becoming an account executive in 1928.

While with Baker he was trained in all departments of agency work and formed what may be the first advertising agency research department in Canada.

The Hayhurst agency was founded in 1928 by Mr. Hayhurst's father, F. H. Hayhurst, and he joined the firm as a vice-president. With the death of his father in 1940, Mr. Hayhurst took over as president of the agency.

He was born at Galt, Ont. and educated at University of Toronto Schools and the University of Toronto.

During World War II, he served as a lieutenant with the Toronto Scottish Regiment.

He is married to the former Jean Eleanor Hunniseth and they have three sons. Mr. Hayhurst is a member of the University Club, Toronto, and the Toronto Hunt Club. His hobbies are fishing and golf.

Under his direction the agency has become one of the 10 largest in Canada with offices in Toronto, Montreal, Vancouver and Calgary.

As president of CAAA, he heads a group of 48 leading Canadian agencies constituted to maintain high professional standards in advertising, marketing and merchandising services. In 1958 they placed $215 million in advertising with Canadian media.

MR. MARR

Swords into Plowshares

Robert Bruce Marr, new president of the Canadian Agricultural Chemicals Association, is general manager of the Naugatuck Chemicals, Latex and Reclaim Divisions of Dominion Rubber Co.

He is a Fellow of the Chemical Institute of Canada and his election recognizes the work he has done in promoting use of chemicals in Canadian agriculture.

Marr was instrumental in starting Dominion Rubber's chemical division at Elmira, Ont., in 1941. During the Second World War this division supplied the Canadian government with Aniline and Diphenylamine for use in manufacture of explosives.

After the war the division expanded into agricultural chemicals and it is now the largest producer in that field in Canada. It made the first DDT in North America. The division's postwar switch was a variant of "swords into plowshares".

This year Marr was named general manager and the executive offices were moved to Montreal. While at Elmira, Robert Bruce Marr was active in community affairs. He was president of the Community Services Club in 1949, president of the Board of Trade in 1950. He took part in formation of the new University of Waterloo and is now a governor.

Born at Dorchester, Ont., on Dec. 31, 1896, Marr was educated at London Collegiate Institute, London, Ont., and University of Toronto, graduating with honors in science. He was second in the class of 1922.

Between attendance at London Collegiate and University of Toronto, he served overseas in World War I as a lieutenant in the Royal Artillery, Imperial Forces.

Marr was a member of the Westmount Golf & Country Club and the Granite Club in Kitchener. Since moving to Montreal this year, he has joined the Rosemere Golf Club. He finds winter relaxation in skiing and curling.

Married to the former Grace Messervy of Charlottetown, P.E.I., the couple have a son, Ian, who lives in Kitchener, and a daughter, Sheila, in Toronto.

What Others Are Saying

Courageous Decision

Regina Leader-Post

Had the government yielded to the demand of the civil service for wage increases at this critical time in the anti-inflation battle, it would have made mockery of its laudable show of courage in tackling this No. 1 national problem.

The government had no feasible alternative in the present circumstances but to postpone the increases. The national interest transcends that of the civil servants. And they will be among the beneficiaries of a victory over the evil inflationary stresses.

Provincial and municipal governments and industry and business generally would be well advised to follow a similar "hold-the-line" policy in this critical period.

NOT ENOUGH PROMOTERS of this and that seem to be aware to the extent to which wastebaskets are used, says the **Windsor Star.**

"If they were they might be moved to cut off the flow of worthless promotional material that's automatically consigned to wastebaskets without even being opened. Some of it, the product of unrevised mailing lists, is addressed to persons long since dead. The people who live off the avails of that wasteful promotion — wasteful in time and money — usually are strong on surveys. A wastebasket survey would be their last."

• • •

WE HOPE TRADING STAMPS will never be tried in Alberta but there should be no laws against them, says the **Calgary Albertan,** which comments: "We think Alberta food shoppers are too intelligent to be taken in by such a stunt, and we hope the food stores respect their intelligence. All they ask is low prices, high quality and good service."

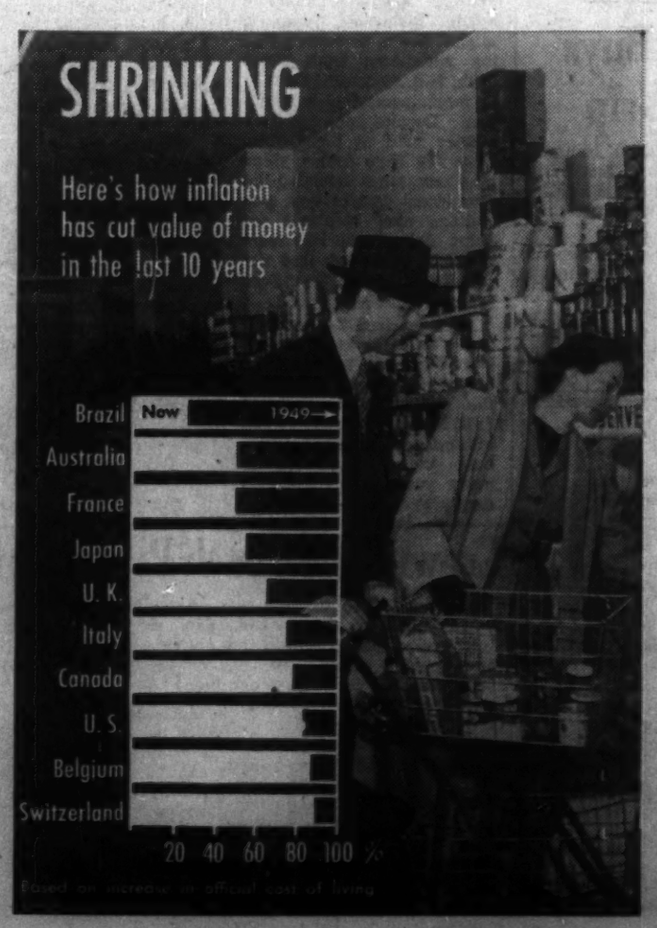
• • •

THE GOVERNMENT should show more confidence in the good sense of the Canadian people in this tight money controversy, suggests the **Fort Erie Letter-Review.** "Almost everyone in the country has a substantial stake in a sound and stable dollar. Tight money is designed to achieve the objective of curbing inflation and keeping the dollar's purchasing power sound. Surely the government has nothing to fear from acknowledging frankly that it is firmly opposed to any unwarranted increase in the country's money supply."

• • •

BRIGHTER CLOTHING and licensing may help reduce hunting accidents, points out the **Cornwall Standard-Freeholder,** but "maybe the best safety measure is to choose one's hunting companions well, including the fellows in the next camp, too."

THERE'S GROWING PUBLIC PRESSURE to have the Polish Art Treasures now held by the Quebec Government returned to Poland. Noting that Quebec hasn't a shadow of a claim to these, the **Ottawa Journal** states "Let us hope that Premier Sauvé and his cabinet colleagues will harken to the latest appeal from both Canadian and Polish sources and will render unto Poland that which is Poland's."



Napier Moore's Scratch Pad

A YEAR OR TWO AGO, long queues were a daily occurrence in the Canadian Immigration offices in London. They don't exist now. It is, of course, the off season. But, apart from that, Britishers generally are doing so well that the urge to seek fresh pastures is at a new low.

Moreover, Canada hasn't been getting a particularly enthusiastic press of late. It is seldom mentioned in newspaper editorials, and news coverage is slim. Even the announcement of the shrinkage of British exports to us got but brief paragraphs.

I have just been talking with the representative of a large Canadian firm who has completed a tour of the whole country. He said, "Top executives of business firms do have considerable knowledge of Canada, but apart from them I was shattered by the amount of ignorance there is concerning our country. Average people I met knew far more about the U. S. Television and movies, I suppose."

A point which impresses me is that the younger generations in Britain have scant knowledge of Canada. In the recent election there were two or three million new voters—those who had reached the age of 21. They were children during the war, a period in which a great many of their parents were in contact with Canadian soldiers and airmen and learned something of the country from which they came. They haven't got that knowledge, and they don't get it from the press or television.

It seems to me that with an eye to the future it would be to our benefit to broaden our channels of information. And what we do has got to be **interesting.** Unlike Australia, we haven't got a Test cricket team or crack tennis players who command headlines.

• • •

ONE OF THE ODDITIES of the Conservative triumph in the recent election is that a powerful backer of the Socialists has benefited by it. The insurance branch of the Co-Ops holds a lot of steel shares, the value of which has soared since the country's voters buried nationalization.

On paper, the Church of England has also made a packet. It has tremendous investment in steel and holds substantial interests in other industrial shares. Financial reporters figure that at the beginning of the election campaign the Church's holdings of ordinary shares totaled something like £100 million. At today's prices that value is up by £15 millions. Yesterday, on a train, I met a curate who said, "Like a host of my clerical colleagues I hope that this affluence will result in an increase in the overly modest stipends we receive."

• • •

IN HIS YOUNGER DAYS, Billy Butlin worked in the advertising department of the T. Eaton Company in Toronto. Now he is known as Britain's Holiday Camp King. He never overlooks the value of publicity. When he entertains he does it lavishly. The other day, at the swank Savoy Hotel, he gave a large cocktail party for one Billy Smart, who owns a circus. The hotel management got a shock when a sea lion, a chimpanzee, a leopard and a donkey arrived at the entrance on the Embankment. Extra doormen and porters were rushed into action to keep them out, not before a French diplomat had got entangled with the donkey.

Incidentally, the hotel management had coldly rejected Mr. Butlin's request that they provide jellied eels for his guests. Not to be diverted from his purpose, Mr. Butlin imported the delicacy on his own. It was reported by a columnist who was present that a tail-coated butler was heard to say icily to a guest, "Please don't spit the bones on the carpet."

• • •

THE MAJESTY OF BRITISH LAW COURTS is internationally famous. Think, then, of Mr. Justice Stable, who, at the Northamptonshire Assizes, hastily called a brief adjournment while he rectified a personal embarrassment. He explained that he carried in his pocket a box of snuff. The lid had come off and the snuff was all over his pocket. So the trial was suspended while he got things under control.

Stop Me If . . .

A passenger on a sleeping car was badly bitten by bugs. He wrote to the company to complain. Back came a reply. It was, said the letter, the first complaint the company had ever had. Enquiry failed to reveal any explanation for the unprecedented occurrence. Nevertheless, the stringent precautions taken in the past would be redoubled in the future. Then out of the envelope fell a slip: "Send this guy the bug letter."

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Democracy's Aches Are Nothing New

Our ancestors fell for rhetorical cadenzas just as we do . . .

By J. B. McGEACHY

FOR AS LONG as I can remember, "democracy" has been getting bad reports from the social critics who study its health. Taking its temperature, feeling its pulse and measuring its IQ, they shake their heads and sigh. The slow death of the patient is as perennially popular a theme as the delinquency of each new crop of boys and girls.

But these days, it seems, democracy has more things wrong with it than usual; or at any rate the doctors make more noise.

The people of the democratic or free world are scolded for being politically apathetic, gullible and complacent. They are said to lack "dynamism" and a sense of purpose. They blindly trust "father figures" and pursue "the cult of personality" instead of thinking things out.

Their politics have degenerated to a kind of auction sale. They are taken in by windbags who won't, indeed can't, fulfil the bright promises they make. Many explanations are offered. A Toronto professor has gained an international reputation with a theory that the alleged pandemic brain-softening is due to the new mass media, radio and TV.

As I see it, and will here maintain, what's true in this analysis of the common man is not new but old as the hills; and what's new in it is not true, or at least very doubtful.

For example, it's true but no longer news that the plans and pledges of politicians are often phony.

Currently in Canada there's a hue and cry about the promissory sins of the Diefenbaker regime. In the eyes of Dief and his friends, when they were in opposition, "tight money" was an intolerable evil that should not happen again. Now that it has recurred under their own rule, it is an optical illusion but not their fault anyway. The defence arrangements they deplored are at least as bad as ever; ditto for the country's economic dependence on the U. S.; and so on.

All of this is very sad but it doesn't necessarily prove that voters are more idiotic, or their leaders less far-seeing, than they used to be. It was King Lear who remarked (and he was a king of ancient Britain): "Get thee glass eyes and, like a scurvy politician, seem to see the things thou dost not." Politicians with glass eyes, myopia or astigmatism have been getting and holding office for a long time.

To take a spectacular modern instance, the two most famous American presidents of this century took the U. S. into World Wars I and II, though they had both been re-elected, Wilson in 1916 and Roosevelt in 1940, on promises to keep the country out of these entanglements.

It is not entirely the politicians' fault that this sort of thing happens constantly. They are the victims of circumstance. They are only a little more successful than palmists or tea-cup readers in foretelling the future. By this time the public should have got used to discounting what they say; but it never will. It has a boundless appetite for wishful thinking.

Perhaps the social critics would agree that this kind of political turpitude, if it is indeed turpitude and not just human frailty, is old stuff in the experience of the race. But they do seem to insist that the present generation is peculiarly prone to sleepy, hypnotized hero-worship.

The solo ruler who is, according to this view, blindly trusted by contemporary man may appear in any of several guises. He may be a father image (Eisenhower), the foe of atheistic communism (Franco), the iron man (Adenauer), a conquering hero (de Gaulle), the toff who will see that everything is all right (Macmillan), an impassioned rhetorician, (Diefenbaker) or a rough diamond with a heart of gold (Khrushchov).

On a lower altitude of power, there are in Canada several one-man provincial regimes. Reading from West to East, these performers are Messrs. Bennett, Manning, Douglas, Frost, Duplessis while he lived, and Smallwood. Each, in his own way, practises a kind of personal mesmerism.

The common talent modern rulers are said to possess is the power of imprinting, through words and gestures, a comforting, euphoric "image" on the popular mind. It's very like the gift displayed by a preacher who figured in a recent American autobiography called "Asylum".

The author of "Asylum" was an alcoholic who sought a cure in a mental home and there met an astonishing minister of the gospel. His sermons consisted entirely of strings of detached, pretty phrases without any verbs—"blue sky, pink clouds, lovely day, beautiful flowers, everybody happy," etc. — and at Christmas dinner he led the inmates in singing "Tannenbaum" with no words except "O Christmas tree, O Christmas tree, O Christmas tree" repeated to the end of the music.

The purpose of this therapy (and very difficult it is too as anyone may discover by trying to sustain a sermon like that for even five minutes) was to keep the patients' minds soothed and blank, soothed by euphony and blank by the avoidance of controversial ideas, indeed of ideas period.

As I understand the gloomy theorists about modern man, the leaders who plant happy images (of themselves) in our psyches have a trick, and use a method, akin to those of the preacher in "Asylum".

Dr. Marshall McLuhan is the Toronto professor who has got it down pat in a doctrine. He says that people no longer obtain their political ideas by reading lines of type and worrying out their meaning. They no longer perform the mental labor needed to sort out, compare and accept or reject the propositions in print. Instead, without effort, he says, they soak up the aural and visual images projected from radio and TV sets.

To begin the counter-argument with two minor points: first, western man is in fact, despite TV, reading more books, magazines and newspapers than ever; second, the cult of demigod personalities is rife in Asia though, presumably, the followers of Messrs. Nehru and Mao do not, as a rule, have TV sets.

But the principal answer to the McLuhan thesis surely is that the people who have been brain-washed and brain-softened by the 20th century gadgets didn't have very powerful brains to begin with. Mentally, they belong to the large human class that never has engaged in reading and thinking to any purpose.

This, I suggest, would describe the majority of mankind at all times and places. The people now beguiled without thinking (as they undoubtedly are) by broadcasting father figures, heroes, toffs, rhetoricians and iron men had ancestors who were beguiled by the same types, in the same way, generations and centuries ago — long before radio, TV or even coal-oil lamps were invented.

Examples are so multitudinous that one has only to scratch the history of any country in any era to find them; but take the domination of British affairs by Gladstone and Disraeli for a large part of the 19th century. Gladstone was a father figure if ever there was one, indeed more like a Jahweh figure, and a consummate master in the art of using words to conceal thought. "Intoxicated by the exuberance of his own verbosity," Disraeli said of him; but Dizzy himself was a word-spinner of genius and, if not a father figure like Eisenhower, certainly a toff like Macmillan.

To turn to Canada for another case, take Macdonald and Laurier who together ruled the country for 34 of the first 44 years after Confederation. Will anyone deny that they were paternal images to their followers, cast spells with words and exerted the same kind of personal fascination as the great politicos of our own time?

I am not disparaging the four mighty men I have mentioned or their modern counterparts. I merely note that the arts and tricks of persuasion and hallucination, without which none of them could have reached power, are the same now as always.

In other words, we are not being bamboozled and seduced in an unprecedented way by the men who happen to have access to mikes and screens. It's the difference between the three-shell man and Houdini. The apparatus has become more complicated; but the way of a man with a voter, as with a maid, remains changeless and mysterious.

Perhaps there is more substance in some of the other complaints about contemporary western politics. Certainly elections have become a kind of auction But what is to be expected when everyone has a vote? And does anyone think this is a new discovery?

Aristotle (circa 300 B.C.) described our "extreme democracy", with votes for all, as "government by the poor". He didn't think much of it because the poor, naturally, would have only one political interest, namely to take from the rich.

In Britain in 1832 when it was proposed to enfranchise some of the poor, meaning some who were not landowners, there were loud protests that the first action of the new voters would be to "attack property".

This was indeed the first thing they did and they have been at it ever since. The result is that "the rights of property" have become practically a myth and the game of politics now consists largely of devising new and ever more ingenious ways of taking money from those who have it and giving it to those who have it not.

This form of society, dimly foreseen by Aristotle, is called the welfare state and today is generally accepted as a "good thing" because it prevents, or anyway mitigates, hunger, hunger marches, depressions, revolutions and other disagreeable events. This being so, there is little point in objecting to auction sales at election time. The only way to prevent them would be to disfranchise everyone receiving largesse directly from the public treasury. Then there might be just enough voters in all Canada to fill Massey Hall, or perhaps the Maple Leaf Gardens, once—an "unthinkable" state of affairs, as any politician would say.

Another brick hurled at western political man — especially in North America— is the charge that he's too torpidly content. He has no dynamism, it is said, no sense of mission, no zeal for a social purpose or gospel— by contrast with Communist man who is supposed to possess these desirable attributes. To quote another Toronto professor, Dr. Northrop Frye says that the trouble with university education here and now is the fatuous complacence of many so-called students with their "way of life".

While this remark seems just and true, I think that there is a lot of malarkey in the current talk about the dedicated, purposeful Reds.

What is the average man's "purpose" in life? It is to have clothes, a roof, a car, a TV set and enough to eat for the duration, to bring up a family and to stay out of jail, the madhouse and the bankruptcy court. This is not hitching your wagon to a star; but it does nicely for 99.9% of men.

Now is it not true that a great majority of North Americans have achieved this modest aim while millions, even billions, on other continents have not? This difference, I suggest, accounts for the dynamism of Ivan and his Chinese cousin. By nature they are no more dynamic, dedicated or idealistic than other people; nor do they want more than the simple items listed above. It's just the lack of these goods that gives them their much admired soulful enthusiasm for "the cause".

Discontent is said to be a good thing in itself; but it's possible to have too much of it. The discontented nations are the ones that cause the most headaches. They can be especially troublesome when they start crusades (i.e. wars) to extend their grasp, possessions and influence.

Still, it might be interesting if western people were a little more discontented than they are. But what about? Perhaps they might be discontented because they do not all possess, yet, helicopters and air-conditioned houses; but to make them yearn unanimously for these things would need a high-pressure advertising campaign on which the social critics would almost certainly frown.

Or, at another level, they might be discontented because the earth is overcrowded, about half of its inhabitants are hungry and stockpiles of atomic weapons are lying about in unsafe places; but these questions are indeed agitating everyone who thinks at all.

For lack of answers to them, democracy may go up in smoke, along with every other form of society. Meanwhile I don't think the inhabitants of democratic states are any dimmer, more aimless or more gullible by rhetorical politicians than their ancestors were. They still possess, and occasionally use, the right to eject a government that doesn't do a satisfactory job; and that is quite an achievement.

J. B. McGEACHY

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Manitoba Liberals Fight To Keep Opposition Title

From Our Own Correspondent

WINNIPEG — Four by-elections will be held in Manitoba Nov. 26 to fill vacancies in a legislature elected last May 14.

With two general elections in less than a year and a half, a small scale third one comes before the end of the year, with political significance far beyond the election of four new members.

At stake is the title of official opposition.

Death has caused three of the vacancies since prorogation of the first session of the present legislature on Aug. 4.

Two were in constituencies which elected Conservatives, one in Arthur in the extreme southwest of the province, the other in Cypress represented by Marcel Boulic, only French Canadian in Premier Roblin's cabinet.

The third is Rhineland, the seat of W. C. Miller since 1945, former minister of education in the Campbell Liberal government. Mr. Miller died Oct. 3.

The fourth vacancy is in Turtle Mountain, held since 1936 by present public works minister Errick F. Willis who has resigned to become Manitoba's new lieutenant-governor.

As much political energy is likely to be expended in these by-elections as in the provincial elections of 1958 and 1959.

From standpoint of Premier Roblin, the results are not a matter of life and death for his government. With a group of 36 in a 57-member house he could lose all four and still have a majority.

But a defeat in one or more of the constituencies formerly Conservative would be a sign that Tory strength has slipped in Manitoba.

For this reason the government will make an all-out attempt to hold what it has and possibly try harder to remove Rhineland from the Liberal column.

In Rhineland there is a large Mennonite vote. It has long been a constituency in which voters have supported the individual rather than the party.

Mr. Miller's personality dominated party issues in his elections. His organization was a strictly Miller organization, ready for an election any day of the year and he had the additional advantage of being a government minister.

For the Liberal group led by former premier D. L. Campbell the by-elections are vitally important.

There is little reason to expect Conservatives will lose any of the three they hold, practically none at all in Cypress or Turtle Mountain.

There is a remote chance of a reverse in Arthur won in 1958 by Conservative J. G. Cobb by less than 100 votes and with a considerably larger majority in 1959. And there are good prospects the Conservatives may now win Rhineland.

Should they win all four, it would displace the Liberal group as the sole official opposition in the legislature. The 1959 election returned 11 Liberal members. Loss of Rhineland would cut them to 10, the same as the CCF.

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Imperial Oil Third Quarter Profit Up 41%

Substantial gains in volume of business and continuation of second quarter improvement are reflected in results of **Imperial Oil** for the three months ended Sept. 30.

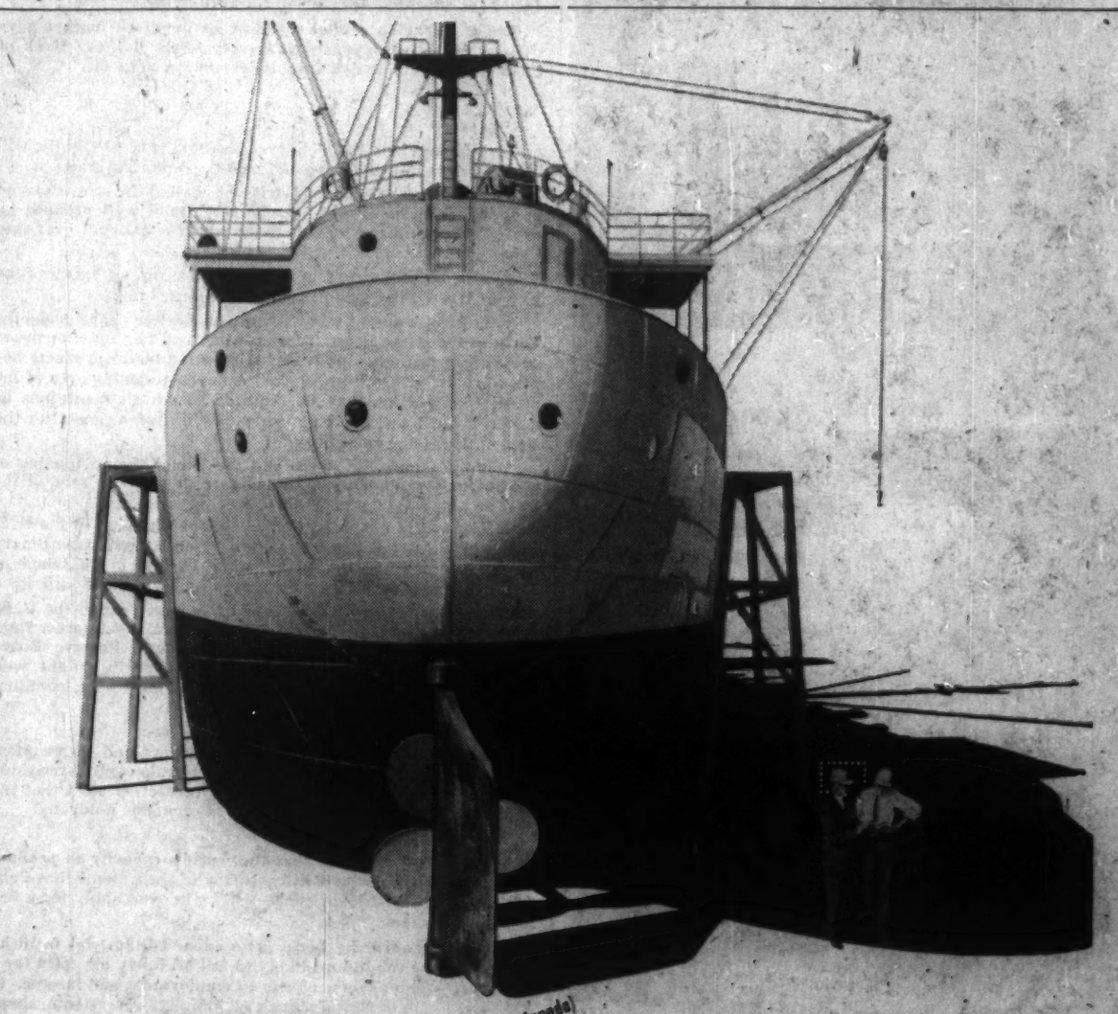
Net earnings of $14,346,000 (46c per share) are 41% ahead of $10,174,000 (32c) in the third quarter 1958.

For the first nine months this year, earnings total $37,680,000 or $1.20 per share, a gain of 10% on $34,327,000 or $1.09 per share in the like 1958 period.

Compared with the first three quarters, last year, net crude oil production was up more than 9%, refinery runs were 10% higher and product sales showed a better-than 8% increase, J. R. White, president, says.

This is how quarterly per share earnings compare since 1957:

	1st Qr.	2nd Qr.	3rd Qr.	4th Qr.
1957	46c	51c	64c	44c
1958	48c	29c	32c	32c
1959	43c	31c	46c	..



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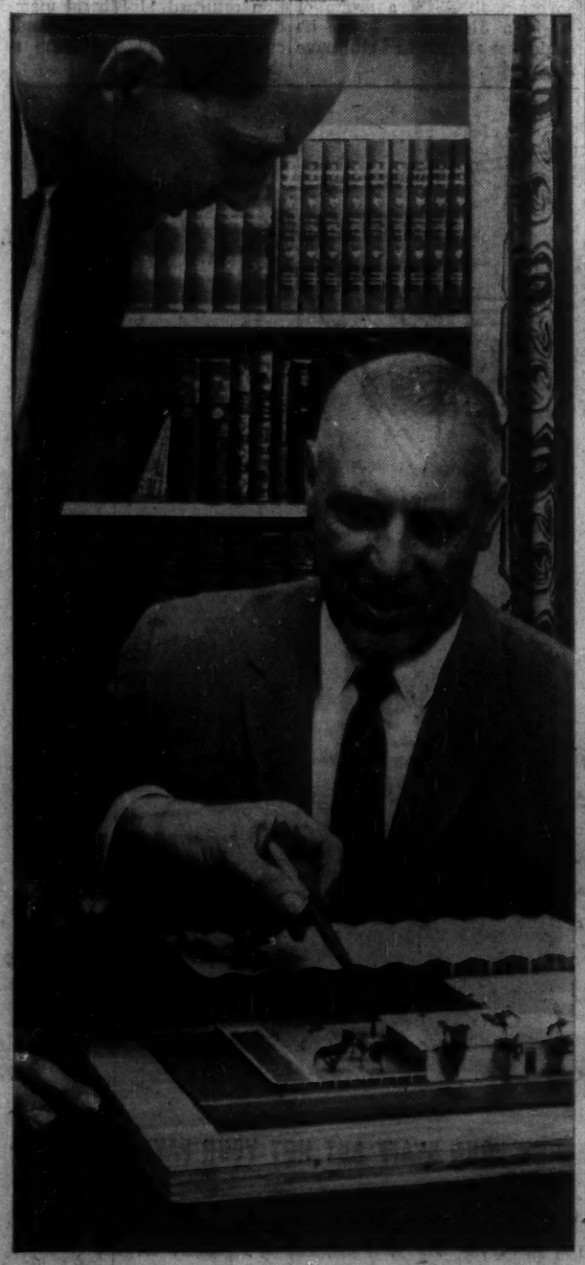

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U.S. to Decide Soon on Funds For Roe Saucer

(CONTINUED FROM P. 1)

ing the supersonic version for the USAF.

While the Roe saucer has not actually flown as yet and had only a "tethered test", a number of U. S.-made VTOL's have flown.

Still others have not yet been "tether tested".

The Roe craft now faces wind tunnel testing and actual flight.

The U. S. Army gave Roe a $3 million contract to develop its VTOL craft to its present stage. Most of this money has been spent by now.

If the saucer passes the preliminary evaluations now going on, more U. S. Army money will be made available for further development.

If the saucer fails to meet the Army desires, however, the project will be abandoned. And if this happens, the U. S. Air Force contract with Roe might well fall by the wayside, too.

U. S. officials asked by FP how the Roe craft shapes up so far, had this to say:

"We've been very pleased so far. It's still pretty early just yet, but so far so good. Additional funding, of course, depends on the evaluations."

Pentagon officials expect the Roe saucer may undergo wind tunnel and actual flight tests in a matter of weeks.

The decision on investing more money in the project will be made sometime in 1960.

With this first generation of VTOL research and development coming to a close, it's expected that some of the 12 or more models presently being developed will be discarded.

This process will continue until the U. S. Army finally has the one model it wants to keep.

The technical difficulties experienced by the Roe saucer on its "tethered test" reportedly involved temperature control with the craft getting too hot.

Stability reportedly was another problem.

FP understands one of the difficulties lies with the engine, and that Roe authorities would be happier with a better engine.

The big advantage for the VTOL as desired by the Army is that it could skim the earth's surface and avoid radar detection, act as a helicopter and also fly at high speeds.

There has been some Congressional criticism that the program for developing the VTOL craft both for Army and Air Force use has not gone fast enough.

The money available for development during the next fiscal year, starting next July, is being determined now in discussions between the Pentagon and the Budget Bureau.

The Roe saucer research originally was started for the Canadian Defence Research Board.

About four years ago, however, the RCAF decided it did not need such a plane. Then Roe sold the Pentagon on continuing the project.

Here's What Tariff Probe Will Mean

(CONTINUED FROM P. 1)

between first and second, and second and third levels high enough to protect the two manufacturing processes.

But if it gets only parts of the picture at a time and has to issue a report on Chemical No. 3 first, later on No. 2, and still later on No. 1, it may find that its three levels of protection do not jibe, i.e., there may not be room to protect the two manufacturing operations adequately.

Cases something like this occurred during the textile hearings which have produced piecemeal reports.

But if the board waits until its conclusions are complete before issuing any recommendations, there won't be any changes in chemicals tariffs until at least 1963, more likely 1964.

A lot of chemical manufacturers say they will be hurt by import competition in the meantime.

The chemicals review is a job originally handed to the Tariff Board by the Liberal administration.

In September 1958, Walter Harris, then finance minister, gave the board a list of 137 items to be reviewed.

It included basic industrial chemicals, coal tar products, dyes, pigments and paints, industrial alcohol, fertilizers, insecticides, fungicides, disinfectants, explosives and chemicals for making soaps, detergents and rubber.

It did not include adhesives, petroleum products, toilet preparations and pharmaceuticals.

Some items included covered chemicals used by makers of plastics. But because the plastics tariffs were overhauled by Parliament in 1952, Mr. Harris, writing four years later, didn't ask for a review of plastics.

If any changes recommended made it advisable to change plastics tariffs, he said, he would like to hear about it.

Not long after Mr. Fleming became Minister of Finance, he sent the board a directive expanding the enquiry. To the Harris list, he added 26 items dealing mainly with synthetic resins.

About the time he was dealing with chemicals, Mr. Fleming directed the textiles enquiry and it was decided to deal with that first.

In the intervening two years, the government has been having further second thoughts about the chemicals enquiry.

The Canadian chemicals industry has been changing quickly and some of the plastics items set up in 1952 are said to be out of date.

Manufacturers of some of the chemicals included neither in Mr. Harris' nor in Mr. Fleming's directives have been asking for tariff changes.

It's quite likely that the board will get another letter shortly instructing it to review almost all the other chemicals items at present excluded from the terms of reference.

The Outlook

(CONTINUED FROM P. 1)

of the quarter before, the largest gain in two years. But opinion is divided about the prospects and it will take another quarter before the over-all, boomtime advance in spending can be gauged as big enough or too big.

Stock prices, measured by the Toronto Stock Exchange industrial index, have been chopping about irregularly for a month. After sliding 11.2% between late July and late September—more than seasonally—prices have edged up by 3%.

The outlook for stocks is moderately buoyant anyway. One Toronto investment consultant recently predicted that by late 1960, prices would be running 12% above current levels. An advance of that size would reflect a slow-paced maturing of the business expansion. Much more, however, and many observers would consider that danger signals were flying.

But if Canadian capital spending or the stock market gave signs of excessive advances, it is very likely that the Bank of Canada would clamp down tighter than ever on credit.

* * *

Developments in the U. S. over the next several months will be of more than usual importance to Canadian business.

The reason: The long steel strike has halted the upward trend in the U. S. economy and its aftermath may well produce an explosive burst of business activity which could spill over into Canada.

Industrial production in the U. S. has slipped below June levels. As the First National Bank of Chicago notes:

"The steel industry undergirds many sectors of the economy. Early in the strike, some transportation and mining enterprises cut back operations. Industries fabricating metal products began to curtail activity in August. An ever-widening area of industrial production may be required to curtail operations as output of steel will likely be inadequate for some time after the steel mills resume operations."

But the longer the strike and the longer the postponing of production and expansion, the greater the rush to rebuild inventories and spend on new facilities.

McGraw-Hill estimates that inventory build-up in the U. S. in the first quarter of next year may reach the extraordinary annual rate of $5 billion while capital outlays in the whole of 1960 may chalk up a 15% gain to reach a high of $40 billion.

If fast-paced growth does take place next year in the U. S., it will do so at a time when credit is scarce and interest rates high. Unless the U. S. Treasury and Federal Reserve Board manage to hold the line, inflationary tendencies might well burst out — tendencies which make the inevitable, eventual downturn all the more serious.

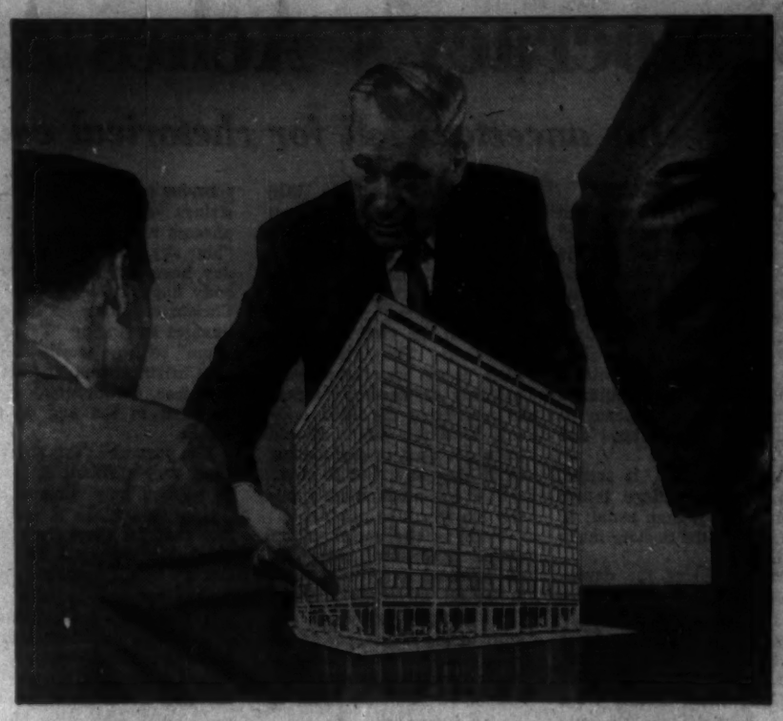
* * *

What makes some observers in business and government really concerned about present expansion and eventual recession is this: A good number of long-range forecasts predict that the early sixties will be, anyway, a time of economic doldrums.

The possible reasons:

- **There's a good chance that the world's capacity to produce a long list of basic commodities**—many of them items that Canada counts on for foreign sales—will be in oversupply for a few years.
- **Capital spending by business to expand industrial facilities is, under these conditions, likely to fall off fairly abruptly for a few years—with adverse effects on employment and income.** In addition, North America's stock of housing, apartments, shopping centres, and office accommodation has been built up to a remarkable degree in the past few years so construction outlays in this area may well decline too.
- **Population and family formation will expand at a slower rate for a few years.** Birth rates were low in the depression-hit thirties and the children of the thirties are now getting married. This could slow down expansion in areas such as housebuilding, electrical equipment manufacturing and home furnishings.
- **This is highly speculative, but it is possible that government measures to soften the effects of a business decline will be less extensive than in 1957-58 in both Canada and the U. S.** The reason is this: Various special payments, especially in the social security field, happened to coincide in 1957-58 with the business downturn and these special circumstances aren't likely to be repeated.

If current business expansion becomes excessive, the after-effects would be a sharp decline in the economy. **If the early sixties do turn out to be a period of relative inactivity as well, the net effect would be a long recession.** Hence the concern about the pace of expansion next year, prosperous and pleasant as it will be.



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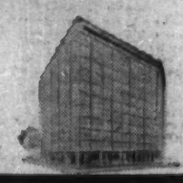

Winnipeg Hotel Bought by Bank

From Our Own Correspondent

WINNIPEG — The Clarendon Hotel, built before turn of the century with 100-ft. frontage on Portage Ave., at Corner of Donald St., has been sold to the **Imperial Bank.** Reported price: $1 million.

Part of the property has been occupied for seven years under lease by one of the bank branches.

Under terms of the purchase it will not take possession of the hotel portion of the property until late 1961. The whole building will then be demolished to make way for the main Winnipeg branch of the Imperial Bank now located on Main St.

The property is now held by **Clarendon Holding Co.,** which acquired it in 1950. It has been operated as a hotel since the late 1890s and is one of a chain of 40 hotels in the province operated by **Community Hotels Ltd.**

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New North American Unit Feature of M-F Changes

A major internal reorganization of **Massey-Ferguson Ltd.**, taking place Nov. 1, will give greater responsibility to operating heads.

One of the changes is creation of a separate North American operations unit, under Vice-President T. J. Emmert.

During the realignment that had been going on since 1956, M-F's top management had been engaged more directly in these operations than in overseas operations.

All export sales activities will now be consolidated into Vice-President John Shiner's marketing division; heading the international export operations unit will be W. W. Mawhinney.

The eastern hemisphere division will be replaced by three new operations units — French, German and U. K., under the direct authority of President Albert A. Thornbrough.

Other changes include appointment of J. W. Beith as director of special operations, responsible for — among other things — establishment of M-F activities in new areas, and appointment of a second assistant to the president. The latter, H. A. R. Powell, will be stationed in London, Eng.

In a memo to management, announcing the changes, Chairman W. Eric Phillips wrote:

"Let me assure you that this is no case of changing horses while crossing a stream.

"It is merely a logical evolution in the field of organization made necessary by the remarkable improvement in our position during the last three years."

To mark the separation of top management responsibilities from North American operations, world-wide headquarters will be moved in 1960 to the central area of downtown Toronto. North American headquarters will remain at 915 King St. W.

"Results of the re-organization will not be seen overnight," President Thornbrough told **FP.**

"It will give us better product control, especially in our recently expanded production facilities, and will enable us to rationalize our activities in certain markets — especially the U. K.

"Not least of all, we expect to improve our internal operating control and improve our earnings."

Results for the fiscal year ending Oct. 31 will probably fulfill earlier predictions, the president said. Net income of more than $20 million had been forecast (**FP**, June 13); 1957-58 net was $13 million.

The U. S. steel strike has caused M-F no difficulties so far. Shortages could develop by the beginning of 1960 if a settlement is not reached soon, the president said.

M-F is less vulnerable to steel shortages than some other North American manufacturers, since it imports some components from its U. K. and French subsidiaries.

No action is being taken "at the moment" to establish a subsidiary to finance M-F dealers' purchases, although consideration has been given to such action. Several U. S. manufacturers of farm equipment have acceptance companies as subsidiaries.

Plan $3 Million Superfarm In B.C.'s Peace River District

(From Our Own Correspondent)

VANCOUVER — The West's first "superfarm" may be a $3 million enterprise in British Columbia's oil- and gas-rich Peace River district.

Triangle Ranch Ltd. has plans to launch a big business farming operation, including mass production in dairying, beef, seed and other activities.

The Peace River district is good grain country. Grain-fed beef and milk, among other products, could be sped to metropolitan Vancouver via **Pacific Great Eastern Railway.**

The venture comes on the heels of recent statements by Thomas G. McCormack, president of **Dominion Stores Ltd.**, that superfarms would probably come into being in coming years as did supermarkets in the recent past. These would be huge, highly mechanized, highly efficient and highly productive agricultural units, earning more net profit despite comparatively low prices.

Two big corporate farms, with public investment participation — **Hardee Farms International Ltd.** of Toronto and **Soca Ltée.** in Quebec — are already operating in the East (see p. 62).

Triangle has spent four years studying its project. It has 25,000 acres in mind for the superfarm, located in a triangle formed by the Kiskatinaw and Peace Rivers and the Alaska Highway. The superfarm headquarters would be 27 mi. north of Dawson Creek.

About 15,000 acres would be planted with diversified crops, and the remaining acreage would be converted into pasture with a high carrying capacity of meat, milk and fibre producing animals.

Triangle's goal: Income of $200,000 annually by 1962.

It hopes to make the Peace River district the breadbasket of British Columbia.

The company's move is timely in that the Fraser Valley, the main source of produce for the metropolitan area, is rapidly being taken up by industry and housing developments.

B.C. is largely mountainous and agricultural areas are few. The province imports produce heavily from California.

Triangle plans to launch its project next year, and share in the publicity which a start on the big Peace River power project is bound to create.

The company hopes to raise much of the money locally, although some U. S. capital reportedly is interested. Triangle's board is composed of nine Dawson Creek men.

It hopes that it might enter the eastern Canada market with some of its products.

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Saskatchewan Lease Probe May Involve More Firms

From Our Own Correspondent

SASKATOON — Latest developments in the investigation of circumstances under which mineral rights were leased to oil companies by some Saskatchewan farmers:

- **Five firms** may be involved.
- **Saskatchewan Court of Appeal** has been called in.

About 1,500 Saskatchewan farmers feel their mineral rights may have been leased under irregular circumstances. They have applied to have the contracts reviewed (**FP** Sept. 19).

Proceedings are being handled through a Mineral Contracts Renegotiation Board, set up last spring after a Royal Commission reported that there may have been some irregularities in the way a number of oil company salesmen leased some Saskatchewan mineral rights.

The board under original terms of reference, was allowed to review only contracts held by the **Prudential Trust Co.** Now, Attorney General R. A. Walker says the government wants to broaden the review to include **Farmers Mutual Petroleums Ltd., Freeholders Oil Co., Midwest Farmers Oil Ltd., Landowners Mutual Minerals Ltd.**

Authority to include all five companies was given to the government under the Mineral Contracts Renegotiation Act.

"There was formal record to justify naming Prudential," said Mr. Walker.

It was decided that other companies would be named "only if and when such action appeared to be justified."

However, the government does not want to "arbitrarily extend the terms of reference (to include Farmers Mutual, Freeholders, Midwest and Landowners) and so to prejudice the position of these particular companies."

Therefore, he said that the Board has been directed to conduct hearings at which the four companies and the Mineral Owners Protective Association may make representations concerning extension of the terms of reference.

If terms of reference are extended, Walker said, the Board can begin immediately to conduct preliminary renegotiation.

However, final steps will have to wait on a ruling on seven questions being referred to the Court of Appeal.

The questions concern points of law affecting the validity of certain mineral rights contracts.

The ruling may result in a substantial number of contracts being declared invalid or illegal.

In that case, renegotiation would be unnecessary.

It's hoped the whole process will be wound up before the next sitting of the legislature (early in the new year) because any new contracts may require some legislation.

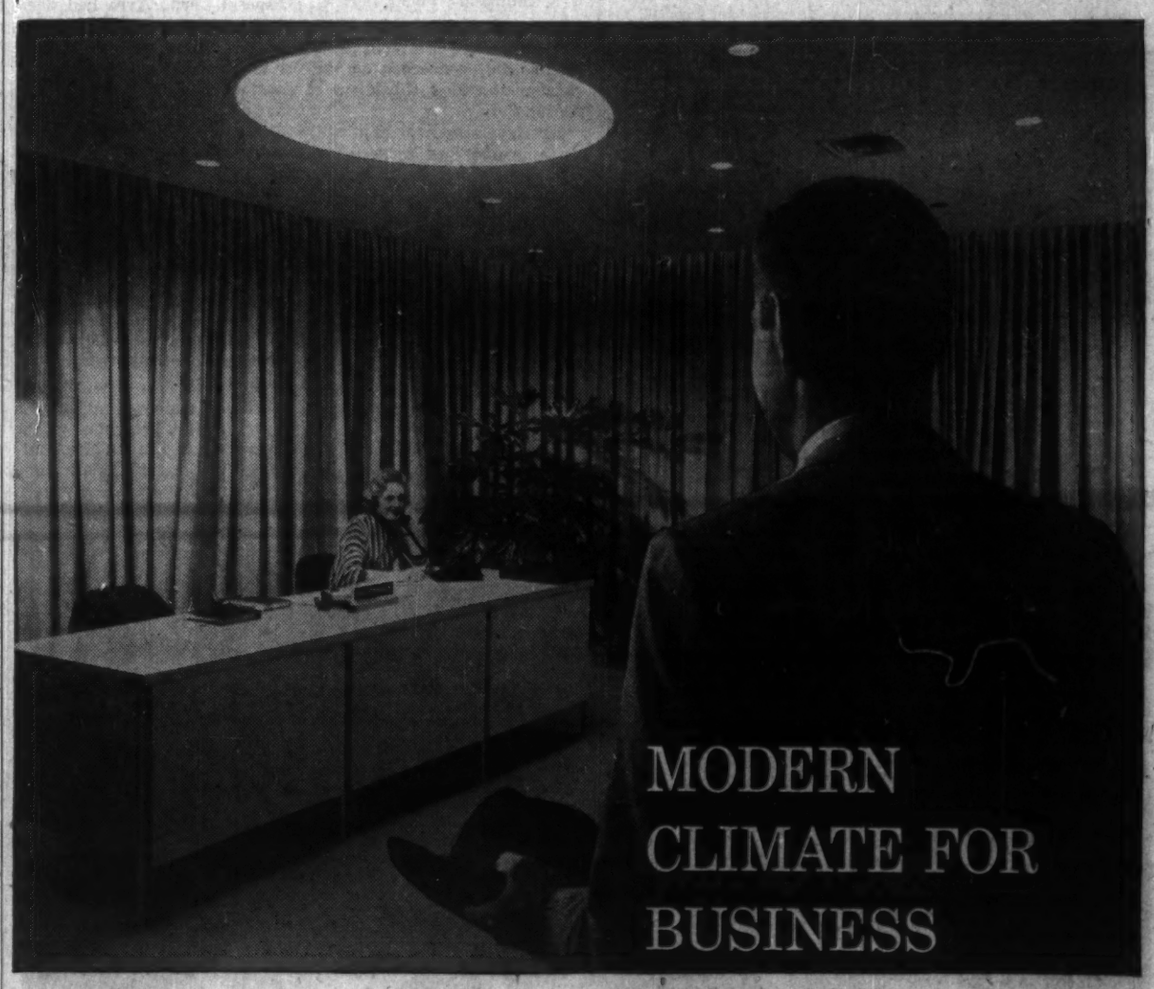
Quebec Wholesaler Joins Clover Farm

A second Quebec wholesale grocery firm has affiliated with **Clover Farm Stores of Canada Ltd.**

Le Systeme Comptant Enr. of Victoriaville, founded in 1922, follows **A. A. Drouin Inc.** of Amos into the Clover Farm organization.

Clover Farm now operates 350 Clover Farm, 25 Super Foodland and 150 Best-Valu markets in six Canadian provinces.

The latest Quebec unit to join Clover Farm is headed by President J. A. Richard who founded it with his brother-in-law. The firm's warehouse occupies a city block, employs 80 persons.



Peel Centre Building, Montreal, Quebec. Greenspoon, Freedlander & Dunne, architects; Jas. P. Keith & Associates, mechanical engineers; Westmount Realties Corp., leasing management agents.

The Milner Building, Edmonton, Alberta. Rule, Wynn & Rule, architects; Angus Butler & Associates, mechanical engineers.

Mackenzie Building, Toronto, Ontario. Shore & Moffat, architects; E. A. Gardner, chief architect, Department of Public Works, Ottawa.

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Saucer Already Flying Roe Sees New Era in Air

Despite the loss of government contracts to build the Arrow supersonic interceptor, aircraft subsidiaries of **A. V. Roe Canada Ltd.** still have an important role to play, Chairman Sir Roy Dobson told the annual meeting last week.

(See annual report, p. 37.)

At **Avro Aircraft**, he revealed for the first time, the vertical-rise Avrocar has been aloft in tethered flight. When one or two remaining technical problems are solved, it will be demonstrated in free flight.

"This," the chairman said, "could well be a complete breakthrough in the advancement of aeronautical science."

This so-called "flying saucer" project is co-sponsored by the U. S. government. The Avrocar will probably be unveiled later this year.

Other bright spots in the address to Roe shareholders:

• Steel operations of subsidiary **Dominion Steel & Coal Corp.** are "considerably better". Company is "fairly confident" of obtaining a valuable foreign contract for steel within a month or so.

• Avro Aircraft has five or six projects under consideration, to make use of its idle production facilities, including some that would involve production for U. S. companies under license.

One of these possibilities, Executive Vice-president H. R. Smith said, concerned an arrangement with a subsidiary of **Kaiser Corp.**

Sir Roy Dobson emphatically denied rumors of a merger of Roe Canada and the U. S. firm.

The chairman pointed out that **Canadian Car Co.** had just developed an improved bus; **Canadian Steel Foundries Ltd.** had entered the alloy stainless steel casting field; and the completely automated wheel forging plant of **Canadian Steel Wheel Co.** is now coming into production. But he warned of a lean period ahead until orders begin to materialize for all these factories.

"Anticipated earnings next year, 1959-60, will probably be lower than this present year," he said. (Net profit for year ended July 31, 1959, was $5,820,937 or 61c per common share.)

At Dosco, feasibility studies are nearly complete concerning production of flat rolled products — which constitute half of steel sales in Canada.

"We plan to install fully integrated rolling mill equipment as early as possible," the chairman told shareholders.

To shareholders' questions, the chairman said:

• **Company has no intention** of passing the dividend on its preferred shares. (Common dividend, ordinarily payable Oct. 2, was omitted.)

• **"Long, drawn-out" negotiations** are continuing with the Canadian government concerning a cancellation fee on the Arrow contract. "I hope it will be fairly satisfactory," he added.

• **Avro had investigated** the light aircraft and helicopter fields, but had not decided to take any action.

One questioner criticized methods being used to dispose of the aircraft subsidiaries' production machinery.

The chairman replied that no machinery had been sold, with the exception of a small amount of experimental machinery by **Orenda Engines Ltd.**

As agent for **Crown Assets Disposal Corp., Avro** had been breaking up and selling the Arrows which were completed or in production at the time the contract was canceled last February. These were finally sold as scrap by the crown company.

May Close High-Cost Mines To Salvage Coal Industry

MONTREAL (Staff) — Closing a substantial number of high-cost mines appears to be one of the few ways to salvage what remains of Nova Scotia's once prosperous coal mining industry.

This, in effect, is what president A. L. Fairley, Jr., told shareholders attending annual meetings of **Dominion Steel & Coal Corp.** and subsidiary **Dominion Coal Co.**

"It is now a question of either displacing 2,500 men, or quickly and surely ruining all our coal operations," Fairley said.

"If positive, even if painful, action is not taken now there will be no Nova Scotia coal industry of any consequence within a few years," he added.

Fairley stressed that if and when a decision to close the pits is made, it would not be taken on the "spur of the moment".

In the year ended July 31, 1959, Dominion Coal had a loss of $1,805,345. This compares with a net profit of $360,466 in the seven months ended July 31, 1958. Dominion Steel & Coal Corp. consolidated net profit for the 12 months ended July 31, 1959, was $3,128,466 or $1.06 per common share compared with $2,707,717 in the seven months ended July 31, 1958.

Fairley noted that hydro-electric power, oil, natural gas, and imported coal continue to make inroads into the coal market. Completion of the Seaway, he added, had opened the door to movement of U. S. coal into the Quebec market.

Natural gas, he said, has become one of the coal industry's most serious competitors.

"Already substantial losses to natural gas have been felt by your company in the central markets of Canada, and with construction of further pipelines throughout this area, natural gas will continue to displace further tonnages of your company's coal," Fairley said.

Further market gains for coal were expected in Ontario but not for another two years.

"I still feel there will be an up-swing in the use of (coal) by the middle of the next decade. Our problem is to overcome the difficulties of the few intervening years," Fairley said.

"We are hopeful that Mr. Justice Rand, in his studies and enquiries in the months immediately ahead, will be able to come up with recommendations to the federal government that will enable the coal industry to be put on a more secure footing for the long-term future," he added.

On the steel front, Fairley noted that Dosco is spending substantially on modernizing and construction of additional facilities.

Recently completed were major additions to Dosco's Sydney, N.S., works including a $1 million spheroidizing furnace to enable company to produce a greater variety of steel for fasteners.

Halifax Shipyards, a subsidiary, is increasing wharf facilities, while in Montreal subsidiary **Canadian Bridge Co.** has increased steel fabrication capacity by 400 tons per month.

During the year, output of bars and shapes in particular rose to a high level which is still being maintained, Fairley said.

There has been some increase in demand for wire and wire products but company is facing severe competition from Europe.

During the latter part of the year company's ingot production rate was appreciably increased by demand for both slab and regular ingots. This will continue at least until the end of February, 1960.

Operating rate of the Sydney works was slightly in excess of 73% for July and August, after hovering around 67% for most of the fiscal year.

During the fiscal year, operations of company's Wabana iron ore deposits were cut by reduced steel operations in Europe coupled with an abundant supply of ores on the world market.

Effect of lower prices received for ore will become more apparent during the current fiscal year since shipments at the lower prices extend from May until the close of the 1959 shipping season, probably early in January, 1960.

Auto Dealers' Operating Costs Near $338 Million

It takes two men selling and servicing automobiles and trucks in franchised dealerships, for every one employed by the manufacturers.

This estimate was made in a survey report presented to the Federation of Automobile Dealer Associations of Canada convention in Montreal.

Dealers expect to spend $338 million operating their businesses this year, according to R. D. Scott, Toronto, chairman of the business management committee, who reported survey results.

Biggest expense is more than $265 million in salaries and commissions for 69,552 employees.

Supplies will cost $8 million, advertising $19 million, insurance premiums more than $8 million and rentals and other expenses nearly $37 million.

Investment by dealers in their businesses is estimated at $334 million

Dealers in the first half of this year made a net profit before taxes of 2.65% — best since 1956.

By contrast, production by Canadian automotive manufacturing companies in 1958 had a retail selling value of $1365 million. Average monthly employment was 31,830. Total salaries and wages $129 million.

S. J. Parkinson, Calgary, was elected FADA president, succeeding W. Russell Newell, Montreal.

Other officers: Howard B. Moore, Toronto, executive vice-president; A. E. Stedelbauer, Windsor, treasurer; W. B. Ledingham, Regina, secretary.

Directors: W B. Seedhouse, Frank W. Baillie and C. R. Howell, Toronto, O. W. Andreasen, Brantford, Graham W. Snelgrove, Hamilton, James L. Cooke, Orangeville, Ont.; Robert Pouliot, Quebec City, Roger S. Picard, Lachine, Que.; Alden R. Clark, Fredericton, H. Leslie Stiles, Woodstock, N.B.; Tom L. Trainor, Halifax, N.S.; F. W. Marshall, St. John's, Nfld.; W. R. Jenkins, Charlottetown, P. E.I.; R. P. Roblin, Winnipeg, Man.; Ed. Vickar, Melfort, Sask.; M. E. Wolfe, Edmonton, Alta.; Clarke Simpkins, Vancouver, Harry D. Anderson, Nelson, B.C.

KELLOGG PROMOTION

Thaddeus L. Lech has been appointed assistant comptroller, **Canadian Kellogg Co.**, Toronto. Mr. Lech joined the company in 1956 as manager of the accounting department. He was formerly with **Wright, Erickson, Lee & Co.**, and the Department of National Revenue, Income Tax Division.

ANNOUNCEMENT

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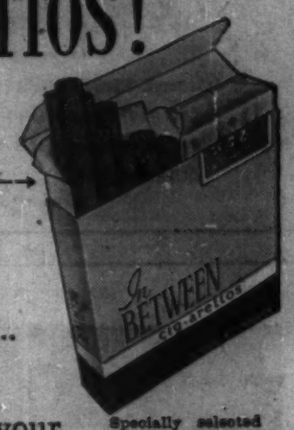

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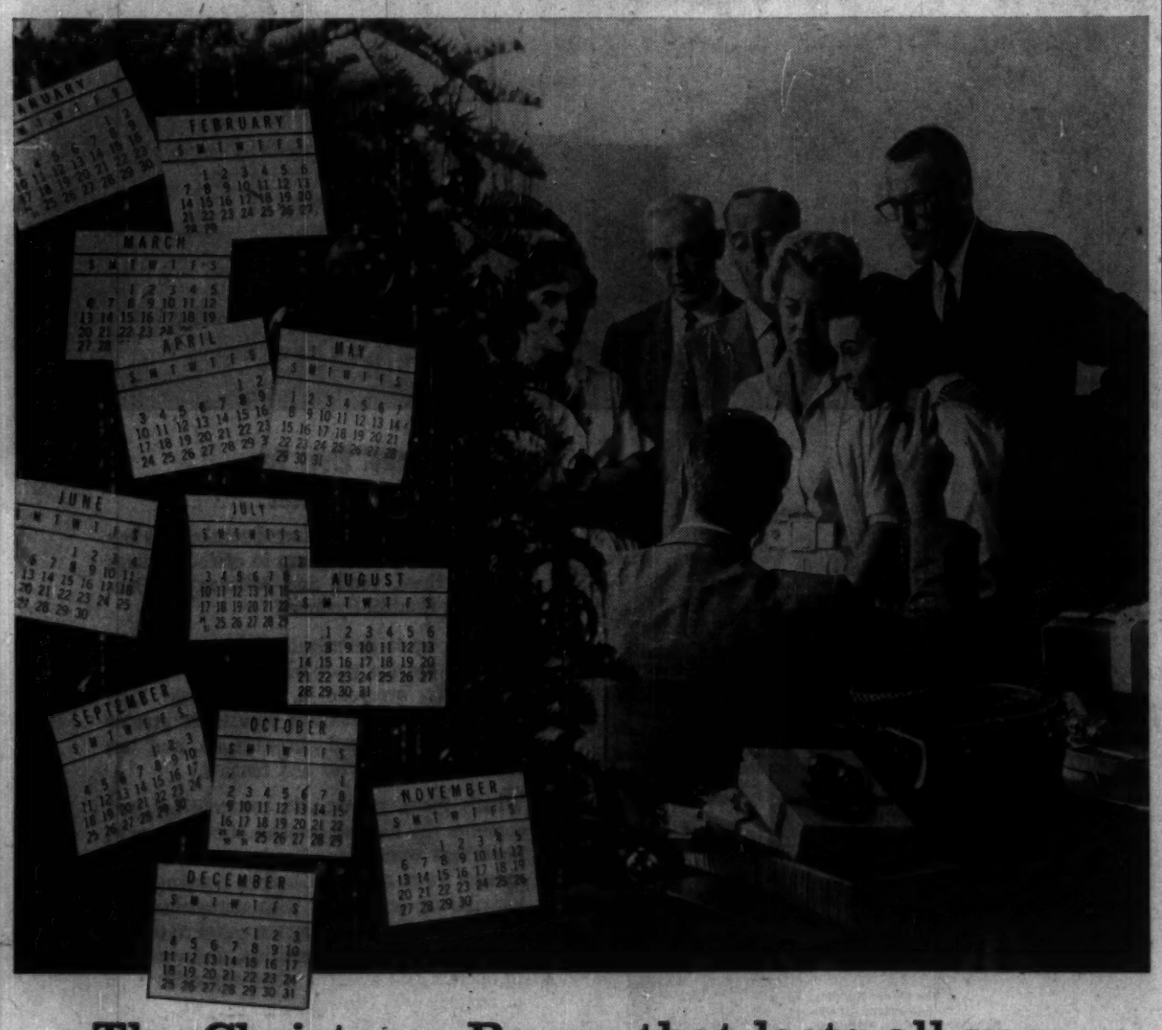

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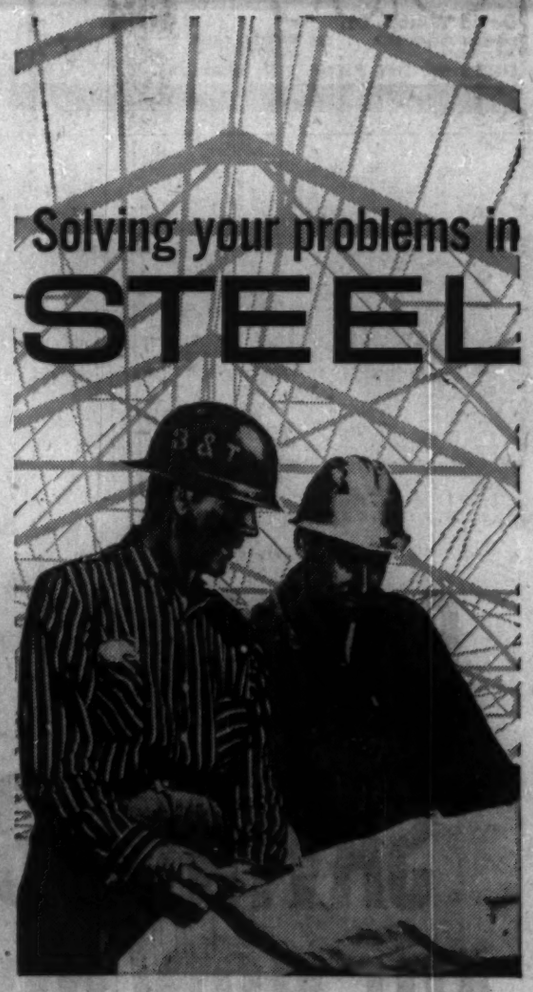

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SPECIALISTS IN MUTUAL FUNDS

What the Man Said:

"When the cost of financing municipal investments soars to the rates it has now reached, the danger signals are up . . ."

MAYOR ROBERT M. SIMPSON of Arnprior, Ont., president, Canadian Federation of Mayors and Municipalities, in a prepared statement on behalf of the federation:

"Tax rates in most municipalities are bound to increase as a result of high interest rates on municipal borrowings.

"Municipal governments across Canada are caught in the tightest money squeeze they have ever experienced.

"The present situation is even worse than the tight money years immediately following World War I when yields on long-term Dominion of Canada bonds were running at 5½%, with class A, municipal issues at about 6½%.

"Any municipality that can borrow at 6½% today is lucky. Some cannot borrow at all and others are virtually ruled out of the money market because of the exorbitant interest costs.

"An analysis of the last seven debenture issues of Quebec municipalities shows a range of between 6.90% to 7.80%, with the average being 7.25%.

"In Ontario, the municipal lending agency of the provincial government is now charging a rate of 7¼%.

"When the cost of financing municipal improvements soars to the rates it has now reached, the danger signals are up.

"Very few individuals, or business organizations, could afford to finance their capital requirements under the terms and repayment periods which most municipalities are required to do.

"This fact is more evident when it is remembered that municipal capital improvements, unlike capital improvements of private business and industry, are frozen assets.

"They can be socially useful, but they are economically unproductive because, for the most part, they produce no new municipal revenue.

"To the contrary, many municipal improvements require not only a heavy capital outlay, which must be paid for in interest costs, but, in addition, such improvements frequently entail new and, sometimes, heavy annual maintenance costs.

"When municipal governments find themselves paying back in principal and interest double and more what they originally borrowed, they are courting a future financial headache.

"Most municipalities normally base their financing on a 20-year repayment of the loan. When interest rates are over 7¾%, the repayment involved is double that of the original loan.

"For a municipality to borrow $1 million for 20 years at 5%, the actual cost to the municipality is $1,604,851. When it borrows at 6%, the cost is $1,743,691. At 7%, the cost is $1,887,858. At 8%, the interest cost involved totals $2,037,044.

"The municipal governments of Canada are not concerned with what and who is responsible for the existing tight money and high interest rate situation.

"Municipal governments are only concerned with the end result insofar as they are concerned.

The present result is bearing down heavily on the financial structure of municipal governments and, inevitably, will involve higher tax rates on property owners.

"Already, the property owner is carrying an unfair proportion of the costs of municipal government.

"To add to that burden is not only manifestly unfair, it also could have disastrous effects over wide sections of the economy."

Air Industry Wage Talks To Set New Labor Pattern

MONTREAL (Staff) — New industrial relations patterns will be formed in the Canadian aviation industry in the months immediately ahead.

Rarely have so many companies in one industry been involved in important union situations at one time.

Decisions by both labor and management are being made much more difficult by the uncertainties of the transitions through which both manufacturing and air transport are going.

Manufacturing is still tussling with the change resulting from government cancellation of the ambitious and costly **Avro** Arrow and the subsequent embarking on defence production sharing with the U. S.

Canadian air transport is wrestling with the increased competition permitted by the Conservative government.

Main points in the industrial relations picture so far:

- Both the pilots' union and the big international Machinists' Union want an approach to wage equality with the U. S.
- The Machinists' Union meanwhile has signed a two-year contract with the hard-pressed Avro twins—**Avro Aircraft** and **Orenda Engines** — which is largely an extension of the old contract.

There is provision for new talks on Avro Aircraft if the company gets into new products which might stimulate prosperity and employment.

This could be a pattern for other companies in similar difficult situations.

- However the Machinists' Union says that, in companies which it regards as in healthier condition, it wants to boost wages.
- Canadian Air Line Pilots' Association is pushing strongly for pay formulas which would ensure use of three pilots on the big jets and pay them according to "productivity". This means that pay would take into account the greater size and speed of the jets.
- CALPA is turning its attention to Canada's many small non-union operators, having recently become certified at the nation's No. 3 airline, **Pacific Western.**

For the small operators, it says it wants a tightened safety code with emphasis on flight time limitation.

Contracts now up or soon to come up for negotiation read like a Canadian directory of major companies.

CALPA has contracts open at **Trans-Canada Air Lines, Canadian Pacific Air Lines** and Pacific Western.

Machinists now feels it has established Avro as an "exception" leaving it free to press other companies for wage increases.

The union expects to talk contract with big **Canadair Ltd.** about the middle of next year. Meanwhile **De Havilland Aircraft of Canada** at Toronto has a contract covering plant workers which expires early next year. It's with United Auto Workers.

The TCA talks could provide fireworks soon (**FP**, Oct. 17).

It appears the pilots' union wants to set important precedents at the government-owned airline.

In addition to written assurance about three pilots, it reportedly also wants pay increases averaging around 20% and pay for training time on aircraft simulators.

A probability: That the dispute will go to conciliation not too long after talks are scheduled to resume early in November.

RESEARCH GRANT

Brewing & Malting Barley Research Institute of Winnipeg has aided agricultural research at University of Saskatchewan with grant of $4,000. The annual grant is used to further breeding and improvement of malting barley, with emphasis on production of suitable types in Saskatchewan. Program is directed by Prof E. N. Larter in the university's field husbandry department.

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Power Short, Maritimes Cuts Output

Shortage of power has hampered **Maritimes Mining Corp.** operations at the copper mine in Newfoundland, resulting in lower production of copper with much low-grade surface material milled, M. J. Boylen, president, reports.

Operating profit in the third quarter is estimated at $276,125 taking copper at 26c or $385,099 with copper at 28c.

Smelter returns received in September covering concentrate treated in May were at the rate of 27.212c per lb. copper.

Estimate for 1958 third quarter showed profit of $337,335 based on 25c copper.

There are 22,731,000 lb. copper produced for which final settlement has not been received, he reports.

Third quarter production was 5,793,700 lb. copper compared with 6,544,100 lb. copper in the same period last year.

For the nine months, operating profit at 26c copper was estimated at $1,027,976 and at 28c copper would be $1,369,003.

Copper production was 18,147,000 lb. Daily milling rate in the period averaged 1,944 tons with operating costs per ton at $3.99.

Mr. Boylen reports an additional profit of $307,094 to the reported 1959 operating profit arising out of a higher price received for copper than was estimated in 1958.

Power shortage caused by lack of rainfall and breakdowns in the diesel plant is being overcome by construction of a 5,000 kw steam turbine plant by **Tilt Cove Power Corp.**

"Adequate electrical energy from this source should be available to the mine late December," he says. "The cost of this power to Maritimes Mining Corp. will be considerably less than the present rate."

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POST TRAVEL BUREAU

Where to go – how to go – where to stay

Here's Guide To Red China

This Canadian went off the traditional tourist's beats and found the 'new' China full of interesting surprises . . .

By MARJORIE WINSPEAR McENANEY

Tourists from the Western World are beginning to storm the Great Wall of China, and a few of us have managed to scale it.

I went to China for a month this summer, by their invitation. A group of 18 Canadians went strictly as tourists, the first such group, I understand from Britain, U. S. or Canada. They traveled by air via Hawaii, Japan and Hong Kong.

I went by Prague and Moscow in the jet TU 104 — 6 mi. up and 600 mph.

The tourist beat includes Peking, Shanghai, Nanking, Hangchow and Canton.

Many of the old palaces and temples have been restored and freshly painted in the bright Chinese reds and blues.

You'll surely visit the Imperial Summer Palace near Peking, and go boating on the large artificial lake on which is the unsinkable marble boat ordered by the Dowager Empress and paid for with money she was given to spend on the Chinese navy.

You'll wander through the Forbidden City, (the Imperial Palace) with its gardens and temples and museums.

In Shanghai you'll remove your shoes to go through the temple of the Jade Buddha.

You'll pay 10c admission to the former infamous brothel The New World, now a place for family entertainment, with 22 different shows running simultaneously — everything from acrobats to opera.

There are special hotels for tourists, and you arrange everything through a tourist agency which has been fortunate to get a commission from the Chinese to take in a party. A flat sum covers room, meals, guide and transportation.

Inside China you can travel by air (planes seat 12 to 20 persons) or by rail, and short distances by bus.

First class accommodation in trains isn't bad. There are dining cars and sleeping compartments. If, however, you stray into the local trains, you may find things a bit grim.

Most of the hotels have a European dining room and a Chinese dining room. English is understood by many of the diners in both restaurants.

In the European room you meet Poles, Czechs, Russians, Hungarians and quite a few South Americans, with a smattering of English and French.

In the Chinese dining room you meet Burmese, Pakistanis, Indians, Indonesians and Indo-Chinese.

I ate in the Chinese room except for breakfast. The food is picturesque and tasty, and you get all your vitamins.

It's best to accept, eat, and not ask too many questions about what portion of an animal's anatomy has found its way to the table.

The fact that all vegetables are cooked is an insurance against stomach upsets.

It's a good idea to drink the tea that is served to you on every possible occasion. You'll find yourself drinking the mild Chinese beer, rather than the ubiquitous orange and lemon soda pop.

You change foreign currency and travelers cheques into Chinese Yuan (40c Canadian) at the bank in the hotel or airport.

I took traveler's cheques, both **Thomas Cook** and **American Express**. Officials in neither company could assure me that they would be honored in China. But they were.

The Chinese are very fond of sterling, and they seem to like dollars even better.

Currency control makes necessary a declaration when you enter China, of how much money you have, and a record is kept each time you purchase more Yuan and this is checked when you leave.

Don't do what I did, make a mistake and declare the wrong amount when you enter.

It's regarded as a serious offence, and I was lucky to get out without too much fuss.

You have to spend all the yuan before you leave. They can't be exported.

Among the things you declare on entering are jewelry, cameras, film.

You are asked to bring black and white stills, which are developed before you leave. Lots of people do carry color, which the Chinese can, and will, develop.

I only got off the tourist trail in one hotel, and actually I don't think it was a hotel.

We were in Shihchiachuang, in Hopei Province.

Our abode was described as a "reception centre", and there were some technical experts staying there from Eastern Europe. The place was clean and very sturdy.

I wandered down the hall to the cement block bathroom, installed myself, and was startled, when I looked up, to see a large red star shining down on me, rather balefully, from the ceiling.

The **bath mat was strange, too.**

EXQUISITELY carved turtle, symbol of longevity, stands in the old Imperial Palace, Peking.

It was a hooked rug with the design of an enormous butterfly in the centre. And its body was a flapper — her arms were the butterfly's wings.

She looked like an English girl — white skin, rosy cheeks, and she was dressed in a bathing suit which would have looked quite daring around 1923, low neckline and droopy yellow beads.

I was still wondering where this bath mat had come from, when later I was examining the knives and forks which had been provided for our special benefit at the dining room table. It was right there for me to see, "USN" on every piece.

I chuckled rather loudly, and the cutlery provided for our next meal bore no embellishment from the U. S. Navy.

You'll love your stay in China, even though visits to palaces and museums are well interspersed with communes and factories and workshops.

The Chinese have no intention of letting you go home without showing you how their life is organized and what progress they think they are making.

And perhaps, after all, this is the main reason you will want to go.

TCA Jet Service Starts in April

TCA's transcontinental jet service is scheduled to start April 1, followed by transAtlantic service to the U.K. on June 1.

Following delivery of the **Rolls-Royce** powered DC-8's in December, flight crews will begin intensive training across Canada and on the North Atlantic before the planes go into passenger service.

The new jets will carry 127 passengers — 28 in first class, 99 in economy—at more than 550 m.p.h.

Flying time between Vancouver and Montreal: 4 hr., 44 min.

From Vancouver to London, Eng.: 11 hr.

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Travel Tips

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• • •

SPANISH CLASSES, to help you get more pleasure out of your visit to Mexico, are being offered by the Mexican Government Tourist Bureau in Toronto. To start Nov. 5, conversation classes will also feature films and "briefing" on Mexican tourist facilities.

• • •

PASSENGERS RETURNING from U. K. in **Cunard's** Caronia next January will have a bonus trip to Bermuda, Jamaica and Bahamas. Sailing from Southampton Jan. 2, the liner will call at Hamilton Jan. 9, Kingston Jan. 12 and Nassau Jan. 14. She will arrive in New York Jan. 16.

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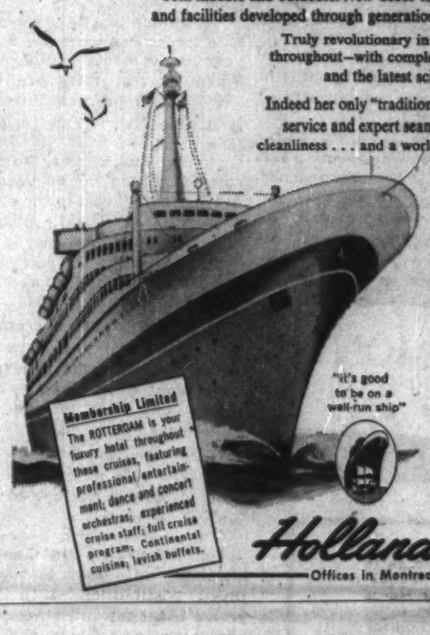

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THE INVESTMENT FUNDS

All-Canadian Funds Value Holds Steady, Shares Down

All-Canadian Funds, Vancouver, total assets amounted to $24,559,753 at Sept. 30, 1959, a decrease of 0.3% from the June 30 total of $24,640,218.

At Sept. 30, net asset value per compound fund share was $7.65 and per dividend fund share was $6.23. At June 30, net asset value was $8.05 per compound fund share and $6.62 per dividend fund share.

During the quarter the fund added **B. C. Power Corp.** and **Combined Enterprises** to its portfolio. Increases were made in the holdings of seven common stocks, including **Trans-Canada Pipe Lines, Quebec Natural Gas Corp.** and **Canadian Oil Cos.** Holdings of **Standard Paving** and **Consolidated Denison Mines** were liquidated and four others were reduced.

Here are the portfolio changes for the quarter in detail:

	Amount held at Sept.30/59	Change since June 30/59
	shares	
Aluminium Ltd.	48,000	—2,000
Atlas Steels	43,200	+2,000
B.C. Power Corp.	35,900	+35,900
Can. Oil Cos.	32,350	+1,900
Combined Enterprises	30,000	+30,000
Consolidated Denison	...	—24,500
Hudson Bay M. & S.	12,300	—6,100
MacMillan & Bloedel B	10,000	—14,200
Noranda Mines	13,800	—4,275
Quebec Natural Gas	34,400	+45,100
Standard Paving	...	—7,400
Steep Rock Iron Mines	92,800	+5,000
Texaco Canada	7,440	+4,500
Trans-Canada Pipe Lines	75,200	+30,000
Trans Mountain Oil P.L.	43,800	+5,400

New Directors At Ingram & Bell

W. Howard Wert has been appointed chairman of the board of **Ingram & Bell**, Toronto. Also appointed to the board were Allan T. Corner and P. N. Thomson.

They replace D. W. Wheeler, A. B. Ramsay and A. L. A. Richardson, whose resignations were announced last week.

The new appointments reflect the acquisition of control by **International Bronze Powders** last summer.

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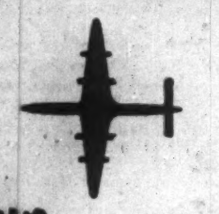

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European Roundup

NEWS FROM THE BUSINESS CAPITALS OF EUROPE...

By ERNEST WAENGLER

THE TIGHT money situation in Canada is getting great play in West German business publications.

They point out that this development is important to the German economy:

- **Not only because** of the large trade volume between the two countries.
- **But also because** of the $75 million invested by German concerns in their Canadian subsidiaries since the war.

Germans are also hoping that the flow of capital investment will not forever remain a one way street.

In recent weeks, several German banks and investment syndicates are said to have made enquiries about the possibilities of attracting Canadian capital for investment in Germany.

So far, results have not been very encouraging.

In particular, they were told that for the time being there is no chance of getting German stock issues listed on Canadian exchanges.

German investment bankers were told, on the other hand, that there is considerable interest in seeing Canadian issues listed on German stock exchanges.

Germans Complain About Promoters

There are still frequent complaints in the West German press about "red hot" promotions of Canadian and U. S. stocks.

The articles attack in particular the habit of advertising stocks with "unusual profit possibilities" without giving specific information about the company in question and its operations.

Again, Canadian promoters are singled out as the worst offenders, who often offer shares for sale at twice the price at which they are traded in Canada at the time.

There have been demands for government control aimed at safeguarding against such abuses, but it is still felt that such control would have the undesirable effect of curtailing the free flow of capital as a whole.

France a Major Oil Producer

Even without the rich Sahara oil fields, France is about to join the ranks of the world's major oil producers.

In the first eight months of 1959, France — including her African possessions — produced 2,060,000 tons of crude (compared to 1.51 million tons in the same period last year).

Of this, 1.03 million tons were provided by Metropolitan France and only 480,000 tons by the Sahara.

Even the Paris basin has become an oil producer, with 42,000 tons chalked up at Coulombes, just east of the city, in the first half of 1959.

Denmark Worried About Red Trade

Danish industry is not only worried about Western European competition but also about the impact of the Communist trade offensive.

In the first seven months of this year, Danish imports from Red China have increased tenfold while Danish exports to the Chinese People's Republic have doubled.

Denmark's exports to China consist mainly of chemicals, while Chinese imports are mostly made up of textiles, clothing, wheat and vegetable oils.

Lighter Ignites Austrian Furor

Austrians recently discovered that trade relations with Red China can be a mixed blessing.

At the Vienna Trade Fair, the Chinese displayed a cigarette lighter that was advertised as proof of the "grandiose forward leap of Chinese technology".

An Austrian manufacturer saw it and recognized it as an exact replica of his own lighter, which is patented in 40 countries and has for years been a successful export item.

The offending Chinese lighter was seized by Viennese police, much to the embarrassment of the Austrians who, in the past four years, have exported goods valued at $40 million to Red China.

The Austrian Manufacturers' Association sharply criticized the hasty police action and there is now some talk about an exchange of trade representatives between Austria and China to make up for the faux pas.

Financing Set in West For Big Inch Pipe Mill

Financing plans for one of Western Canada's first two large diameter pipe mills have been completed through the Calgary investment firm of **Locke, Gray & Co.**

Plans, as outlined by President J. W. Sharp of **Big Inch Pipe Corp.** in prospectuses for the stock and bond offerings, included:

- **$1 million three-year term** loan from company's banker, to be secured by a 6% first mortgage debenture.
- **$1 million 6% nine-year** second mortgage sinking fund bonds.
- **$2.3 million 6% 10-year general** mortgage bonds.
- **55,000 npv** common shares at $1.

Units consisting of a $1,000 6% 10-year general mortgage bond and 50 common shares were sold at $1,050 per unit. Sale was chiefly to Western Canadian investors, although the issue was qualified last week with the Ontario Securities Commission.

Most of the financing was placed privately, it is reported.

Big Inch Pipe's $4 million mill at Calgary (**FP**, July 11) will be the first in Western Canada equipped to produce resistant weld steel pipe in size ranges from 18 in. to 36 in., for high pressure oil and gas transmission, the prospectus claims.

A mill to produce pipe larger than 36-in., diameter, being built by **Steel Co. of Canada** and **Page-Hersey Tubes** at Camrose, Alta., is already under construction (**FP**, Oct. 17).

Company holds an option on a 30-acre site in the Ogden industrial area of south-east Calgary.

Capacity of the mill will be 30 tons of pipe per hour; annual rate would be 60,000 tons on a one-shift operation, 120,000 tons on a two-shift basis. Production is scheduled to begin next April.

Steel plate, to be used in manufacturing the pipe, will be supplied by **Interprovincial Steel Corp.** whose mill is now under construction at Regina.

President Sharp cites market surveys indicating that pipe requirements by natural gas pipeline companies will total 301,006 tons in 1959-60 and 269,640 tons in 1960-61.

There is a possibility, the prospectus adds, that one or two crude oil transmission pipelines may be constructed within the next decade, requiring a total of 1,064,000 tons.

Referring to the growth in demand for steel pipe for water lines, Mr. Sharp adds:

"It is probable that some 25,000 tons of large diameter pipe will be required annually in the west over the next several years, exclusive of oil and gas transmission lines."

Economic feasibility study prepared by **Industrial Consultants Ltd.** indicate sales of more than $14 million on a one-shift basis, and $29 million on two-shift operation.

Averaging operations over five years, this volume is expected to produce annual net profit of $541,540 on one shift and $1,878,000 on two shifts, after providing $403,400 annually for depreciation.

Trust deeds on the various bond issues restrict the payment of dividends to shareholders.

EDMONTON SCHOOL

Central Mortgage & Housing Corp., has awarded a $246,185 contract to **Poole Construction Co.**, Edmonton, for construction of an elementary school extension for the Department of National Defence at Griesbach Barracks, Edmonton. Contract calls for completion of the school extension by June, 1960.

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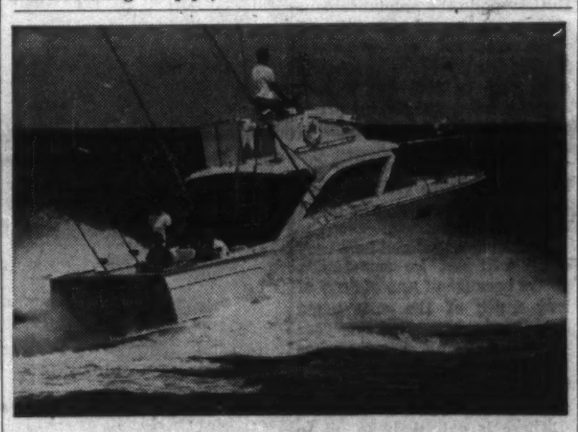

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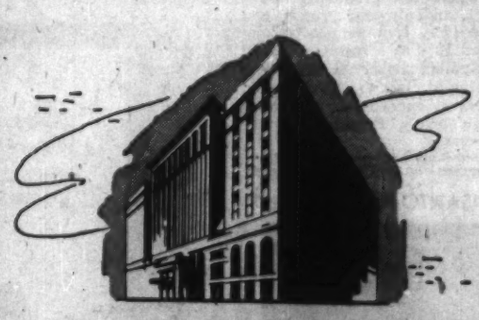

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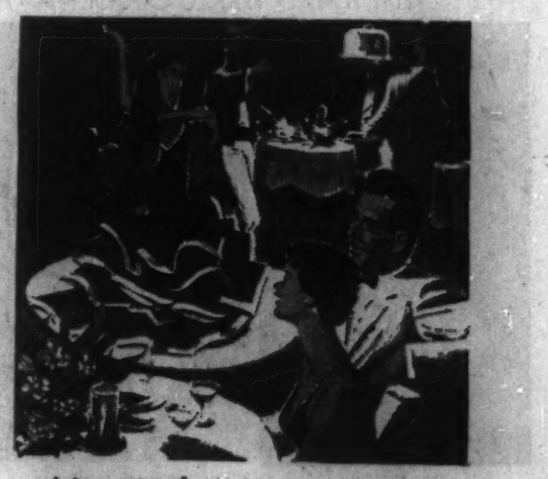

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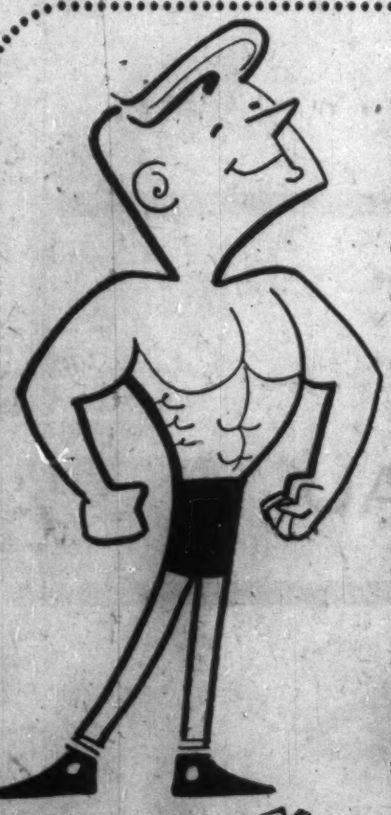

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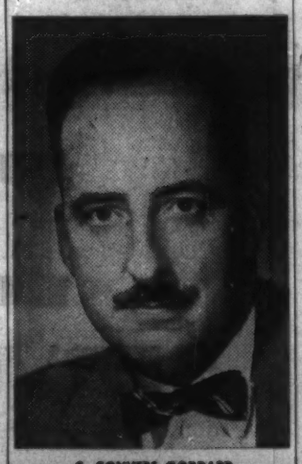
ANNOUNCEMENT

CHUBB & SON APPOINTMENT



C. CONVERS GODDARD

CHUBB & SON INC., Insurance underwriters, announce the appointment of Mr. C. Convers Goddard as Canadian Manager to succeed to the executive responsibilities discharged with such distinction for thirty years by Mr. Alfred Powis, Jr., whose death occurred in August.

After graduation from Yale University Mr. Goddard served overseas during the War, as an officer, in the United States Naval Reserve. He has spent his entire business career with Chubb & Son Inc., having joined the staff in New York where he was trained in various departments. Since 1948 he has been with the Firm's Pacific Department in both the Los Angeles and San Francisco offices. His most recent assignment was Marine and Inland Marine Manager of the Pacific Department, but his career has included work in all lines written by Chubb & Son Inc., and extensive work with Agents in British Columbia and Alberta. He will take up his new duties at the Canadian Head Office in Montreal.

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Inspection can be made starting week of November 2nd. Proposals invited for purchase and removal of any part or all equipment, such as conveyors, sintering machines, bins, feeders, mills, crushers, pumps, fans, fixtures, including electric motors, drives and controls. If buildings with cranes, ventilating fans, services, etc., and site are of interest, separate offers should be made.

Alternatively, dismantling of the steel buildings will be considered with site clean up. The right is reserved to withhold or sell any item separately.

Terms: Cash when removed from the property.

Proposals to be sent to: **NORANDA MINES LIMITED, 44, King Street West, Toronto. Attention: Purchasing Department.**

Investors' Monthly Review

for October highlights the outstanding growth qualities of

Aluminium Limited

The economy and security markets are reviewed and a broad selection of recommended Government, Municipal and Corporation securities is included.

Copies supplied upon request.

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ANNOUNCEMENT

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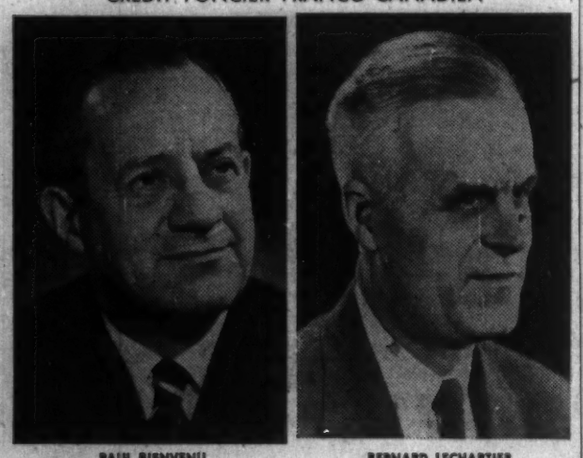

PAUL BIENVENU — BERNARD LECHARTIER

The Honourable E. L. Patenaude, Vice-Chairman, announces the election to the Board of Directors of Credit Foncier Franco-Canadien of Paul Bienvenu, President of Catelli Food Products Ltd., and of Bernard Lechartier, General Manager of Credit Foncier Franco-Canadien.

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Cash Payments Predicted To Aid Western Farmers

From Our Own Correspondent

WINNIPEG — Three forms of aid are possible for Western Canada's storm stricken farmers who have lost all or most of their 1959 crop because of rain and early October snow.

The alternatives:

- **Cash payment** to individual farmers on basis of need.
- **Acreage payments** also on basis of need.
- **Advances** on unthreshed grain.

Cash payment is most likely, with need interpreted not on financial standing of the individual farmer, but on actual loss sustained in the 1959 crop year.

Agriculture ministers of the three Prairie Provinces in their conference here with Prime Minister Diefenbaker were unanimous that federal help, when and if given, should be channeled to the loss areas. **There were differences of opinion of how it might be done.**

Although Diefenbaker made no commitment on how federal aid would be applied or whether it would be forthcoming at all, representatives of the provinces and their farm and marketing organizations were encouraged in expectation aid would come.

Diefenbaker said his government recognized the situation as one of "some gravity" and that it would be a matter for cabinet decision.

One form of aid is certain and immediate: Payment by the federal government of one half the amounts paid by Prairie Provinces on shipment of fodder for livestock.

This was promised although it was only a continuance of similar assistance last year.

The Manitoba government earlier agreed to an emergency program under which the province will pay $8 a ton for transportation of hay and bedding and 5c per ton-mile up to a maximum of $8 a ton for its truck transportation. The help is applicable to shipments 25 mi. or over.

Agriculture Minister George Hutton made the announcement after a survey of storm areas.

He reported the livestock feeding season would be lengthened 15% to 20% but if feed supplies were distributed properly there might be enough to meet requirements.

The shortage of bedding for livestock is more critical. Most of the straw was not even baled before the storm.

Whatever additional help may come will not be immediate, partly because of uncertainty of how much of the unthreshed crop can be harvested this year and next spring. Weather has been more favorable in Alberta and western Saskatchewan and some threshing is under way.

There is not likely to be an across-the-board blanket assistance.

It would involve a bigger money outlay than the federal government might be willing to accept.

In addition, in all three provinces conditions are uneven with special problems in special areas.

For these reasons, the form of aid is most likely to be cash payments or allowances in cases of need, these to be subject to some form of federal supervision.

No close estimate is possible of how much this might involve.

The possible crop loss in Alberta and Saskatchewan is much greater than in Manitoba.

Of the estimated 107 million bu. of unthreshed crop, Alberta immediately after the storm was said to have 50 million bu., Saskatchewan 47 million bu. and Manitoba 10 million bu.

For individual Manitoba farmers who have suffered loss, their position may be worse than in the other provinces.

Manitoba agriculture minister George Hutton said reports of farm organizations indicate that Manitoba farmers are hardest hit.

In Manitoba 1,000 farmers have harvested less than 10% of their crop; 2,000 less than 20%; and another 4,000 less than 50%.

Even under most favorable conditions many of them can't save any more than they have.

East of the Red River recovery of the crop is hopeless.

Much of it is under water.

In the West, although more grain has been harvested, the unthreshed part is blanketed with snow and much of it beyond salvage. About half the flax crop is a total loss.

With wet weather to end of October some of the special crops may not be saved.

About 60% of the estimated record sugar beet crop of 250,000 tons is still in the ground. Over half of the potato crop is still to be dug.

CROWN ZELLERBACH GAINS

Net profit of **Crown Zellerbach Corp.**, San Francisco, in the first nine months of 1959 was $28,966,000 or $2.03, up 24% from $1.63 per share for a similar period in 1958. Sales at $393,007,000 were 14% higher than in 1958. Paper and paperboard production was up 13%, and plywood production was up 17%. Lumber production dropped 12% as a result of British Columbia strike. All mills are operating at close to capacity and business is expected to continue at high levels, President R. O. Hunt says.

ANNOUNCEMENT

MONSANTO APPOINTMENT

V. L. BARTRAM

Leo E. Ryan, President of Monsanto Canada Limited, announces the appointment of V. L. Bartram as Manager of Western operations.

Born and educated in Montreal, Mr. Bartram joined Monsanto in 1939 and served as sales representative in Toronto from then until 1945. Following three years of service in the Canadian Army, he returned to Monsanto and headed the Toronto Branch for 9 years. Mr. Bartram subsequently became Assistant to the Manager of Western operations, a position he held until his new appointment.

Southam Net 24% Higher

Southam Co., Toronto, net profit of $2,982,000 for the nine months ended Sept. 30 was 24% higher than $2,402,000 in the corresponding 1958 period.

Earnings are equal to $3.97 ($3.20 last year) per common share.

A growing improvement in business during the third quarter is reflected in 1959 results to date, President Philip S. Fisher says.

Gross revenue was higher than in 1958 by $2,519,000 or 9.8% while expenses increased by $1,537,000 or 7.7%.

Capital expenditures so far this year total $473,300 against $914,000 last year.

9 Mos. Ended Sept. 30:	1959	1958
	$	$
Gross revenues	28,102,259	25,583,053
Less: Gen. op. exp.	21,503,222	19,966,279
Depreciation	847,786	884,353
Interest	286,181	308,680
Income taxes	2,455,000	1,983,000
Minority interest	27,965	38,734
Net profit	2,982,104	2,402,007
Net per share	3.97	3.20

Shawinigan Off 10% in '59

MONTREAL (Staff)—**Shawinigan Water & Power Co.** reports 1959 power revenue up more than predicted earlier, while profits are down, as expected.

Consolidated net profit for the first nine months was $9,450,309 ($1.05 per common share), 10.5% lower than $10,562,161 ($1.25) in January-September, 1958.

This indicates third quarter earnings per common share of 34.6c this year and 41c a year ago.

Earlier this year, President J. A. Fuller predicted profit would be lower this year because recent completion of a new St. Maurice River power project would tend to raise costs without providing an immediate compensating increase in revenue.

Fuller also said company expected an increase of about 5% in power revenues this year. Actually, revenue from power sales rose 7.6% in the first nine months.

Earnings of **Shawinigan Chemicals** are considerably higher this year. Dividends received from this subsidiary totaled $625,000 in the nine months compared with $299,000 in all 1958.

Here are consolidated details covering Shawinigan and subsidiaries **St. Maurice Power Corp.** and **Southern Canada Power Co.**:

Jan. 1-Sept. 30:	1959	1958
Power sale rev.	56,146	52,135
Other op. rev.	875	719
Less: Op. exp.	43,805	39,880
Plus: Div. from subs. & other cos.	1,100	897
Other inc., less taxes	115	237
Int. charged to construction	73	1,545
Less: Interest	4,651	4,706
Div. to South. Can. pfd.	372	372
Min. com. South. Canada	31	34
Net profit	9,450	10,562

ANNOUNCEMENT

HARRINGTON TOOL & DIE COMPANY LIMITED ANNOUNCEMENT

GORDON McNAUGHT — E. A. BATTY — A. W. TOBBER

At a Special Meeting of the Board of Directors of Harrington Tool & Die Company, Limited, it was announced that Miss Pearl H. Harrington had been elected President of the Company to replace her late Father, that Mr. J. W. Hemens, of the law firm of Robertson, Brierly, O'Connor, McDougall, Hemens & Campbell, had been elected a Director, that Mr. E. A. Batty had been elected Treasurer and that Mrs. A. F. Chatterton had been elected Secretary. The new President formerly held the position of Vice President—Secretary-Treasurer. Mr. Hemens joins Miss Harrington and Mr. G. Alan Johnson on the Board of Directors.

Miss Harrington also announced that Mr. Gordon McNaught had been appointed Vice President of the Company in Charge of Sales, and that Mr. A. W. Tobber, P.Eng., had been appointed Vice President of the Company in Charge of Engineering and Manufacturing.

The Company's Head Office and Plant are located in Lachine, Quebec, with sales and warehousing facilities maintained in Toronto, Ontario.

The Company's diversified production activities includes the manufacture of Machine Components and Assemblies for the Aircraft, the Chemical, the Electrical, and other Industries; the design and manufacture of Special Machines; standard tool items such as Drill Jig Bushings and Die Sets; custom tool and die making; plus the rebuilding of Machine Tools.

INCO AWARDS

Ten postgraduate fellowships have been awarded to Canadian students by **International Nickel Co. of Canada**, as part of its $2.9 million, five-year program to aid higher education in Canada. The 10 students are completing advanced studies in a wide range of subjects, including metallurgy, analytical chemistry, geology, physics, mathematics and educational administration. Fellowships have a maximum tenure of three years, will provide an annual stipend of $2,000.

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Third Quarter Fraser Profit Down by 15%

MONTREAL (Staff) — Indicated third quarter profit of 40c a share (47c last year) for **Fraser Cos.** results in unaudited consolidated net profit for first three quarters of $2,659,315 ($1.19 a share) or 13.3% lower than $3,068,914 ($1.37) in corresponding 1958.

Total shipments of pulp, paper and board were about the same in the two periods. Lumber shipments rose about 15% this year.

Company says the high premium on the Canadian dollar resulted in larger losses this year from exchange transactions.

Paper capacity expansion at Madawaska, Me., continues on schedule. New facilities for shipping paper are in use.

Here are comparative details:

First nine mos.:	1959	1958
	$000	
Earnings after op. exp.	8,335	9,133
Less: Bond int.	63	71
Depl., deprec.	2,873	2,977
Inc. tax	2,639	3,016
Net profit	2,659	3,069

Heating Firms Plan Merger

Two leading U. S. firms in the heating equipment field, both with Canadian interests, are planning to merge.

Rheem Manufacturing Co., New York, is offering to buy outstanding shares of **Ruud Manufacturing Co.**, Kalamazoo, Mich. The offer is subject to acceptance by at least 80% of Ruud shareholders.

Rheem's offer may comprise a combination of cash and stock to purchase Ruud shares. Total valuation of Ruud shares would approximate $2.5 million.

Rheem products include heating and air conditioning equipment, electronic and handling equipment and automotive parts. Ruud makes all types of water heaters for commercial and domestic use.

Rheem Canada Ltd., Hamilton, which is approximately 70% owned by **Bridge & Tank Co. of Canada**, makes steel drum, grease kegs and glass-lined water tanks. Products are sold under the Rheem name as well as to other manufacturers.

No change in the status of Rheem Canada is involved in the proposed merger, an official of Bridge & Tank Co. told **FP**.

Ruud Manufacturing has a plant in Mimico, near Toronto, which produces gas fired boilers, gas and electric water heaters and hot water heating equipment. These are marketed in Canada under the Ruud name.

Mid-Western Profits Rise

Revenue and profit position of **Mid-Western Industrial Gas Ltd.** is showing a substantial improvement in the current year.

Net profit for the first nine months of the year amount to $341,859 as against a profit of only $96,022 in the same period of last year.

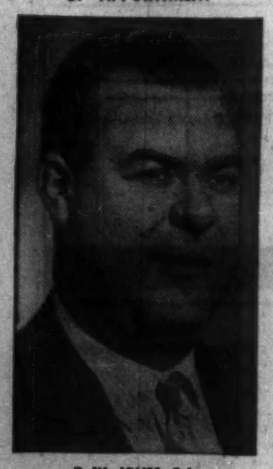
The net profit figure is before income taxes. However, there are sufficient exploration and development costs available for application against income to indicate that company will not be in a tax position for some time yet.

In July, company purchased 36,440 acres at an Alberta Crown Reserve natural gas sale.

The land is 25 mi. south of the Provost gas field and, should gas reserves be discovered, company anticipates there will be a ready market for the gas because of its proximity to a branch of the **Alberta Gas Trunk Pipeline** system.

ANNOUNCEMENT

BUILDING PRODUCTS LIMITED BP APPOINTMENT



R. W. JONES, C.A.

The appointment of Robert W. Jones as Treasurer and Comptroller has been announced by L. F. Long, President, Building Products Limited. Mr. Jones, who is well known in financial circles and in the building materials field, was previously Comptroller of the company.

Newfoundland Debentures Sold

MONTREAL (Staff) — An issue of $4 million 6½% 20-year sinking fund debentures of the Province of Newfoundland has been sold by a syndicate headed by **Bell, Gouinlock & Co., McLeod, Young, Weir & Co.**, and **Mills, Spence & Co.**, at 97.25 to yield 6¾%.

Debentures mature Nov. 15, 1979. They are non-callable. A sinking fund comprising 3% of the principal will commence on or before Nov. 15, 1960.

BRUSSELS FAIR

Invitation to take part in the 33rd Brussels International Fair, 1960, has been sent to all firms that had previously exhibited. The fair, a major manifestation of the European Common Market, will be held from April 30 to May 11, 1960.

New Book Aids Arctic Planning

Planning a fishing trip in Arctic waters?

The Department of Mines & Technical Surveys has published the first of a set of three volumes — the Pilot of Arctic Canada.

The Pilot is a manual for mariners whose business takes them into the Arctic. Shore lines, ice movements, shoals, weather conditions and hazards of the area are all covered in detail in the three volumes.

OTTAWA

$84 MILLIONS IN 1958 BUILDING PERMITS. GOING UP!

- Call Industrial Commission: CE6-7531, Ext. 253 -

Reading Time: 2:45

Things you should know before buying dictating equipment

If you are considering the purchase of dictating equipment we suggest thorough investigation of the following questions. The answers are given by Dictaphone—the industry leader.

Q Do you really need dictating equipment?

A *Efficiency studies by leading management authorities show that substantial savings can be made through the use of dictating equipment.*

By eliminating the shorthand step, Dictaphone saves executive and secretarial time by as much as an hour a day. And for a $10,000 a year man that's a saving of *$1,000-plus* a year!

N.B. Dictaphone Method Studies based on line-count and observation surveys are available on request.

Q Does big name mean big price?

A *The two most important factors affecting the cost of your equipment are initial price and length of service.*

The name Dictaphone is synonymous with quality dictating equipment. With Dictaphone you enjoy many exclusive features along with the assurance of at least 10 years of reliable use. Yet, Dictaphone's initial cost *and maintenance* amortize for just 25¢ a day—surely a surprisingly modest price to pay for such an important part of your communications set-up.

N.B. Dictaphone offers long term rental plans as well as straight purchase plans—generous trade-in considerations if you are using old equipment.

Q How important is service responsibility?

A *Your new dictating equipment will soon become as vital to your operation as your telephone. To assure uninterrupted communications it must be reliable.*

Dictaphone offers by far the most comprehensive factory service set-up available. A network of 25 company offices spans Canada from Halifax to Victoria.

N.B. The businessman who travels can have a Dictaphone delivered to his hotel room in every major centre in Canada and the United States, and in nearly every large foreign city.

Q Is one type of recording better than another?

A *There are four main sound recording media—wire, tape, disc and belt. Electronics engineers agree that the belt is best for dictating equipment.*

The Dictabelt record—heart of the new Time-Master—is the dictating medium that revolutionized the industry. An endless belt of pure red plastic, only 1/6 of an ounce in weight and .005 of an inch thick, it may be mailed in an ordinary envelope, or conveniently filed for quick reference.

The Dictabelt is a Dictaphone exclusive. Dictabelt gives you unmistakable recording fidelity... absolutely uniform and visible recording... instant place finding. Dictabelts are permanent records that can't be erased accidentally or on purpose.

N.B. Each Dictabelt gives 15 minutes of top quality recording—costs only 5¢—that's less than 1/10 the cost of an average business letter.

Q What is automatic dictation?

A *A dictating technique which is so simple it is almost foolproof. With this new technique, training time for both dictator and transcriber is cut to the barest minimum and the possibility of error is virtually eliminated.*

Maintaining its reputation as the pioneer in the field, Dictaphone presents the Dictaphone all-transistor Time-Master—the first automatic dictating equipment. All dictating controls are centralized on the microphone under your thumb—you just pick up the mike and talk your work away. In addition, a complete warning system eliminates error. And Dictaphone's printed circuit, all-transistor construction gives longer trouble-free service and no waiting for warm-up.

N.B. Dictaphone grows with your office... all machines are easily adapted to pool operation for even greater efficiency.

Q How will your choice of equipment affect employee relations?

A *The executives and secretaries who will be using the equipment are an important factor in your choice. If the equipment is clumsy and ineffective they may balk at its use.*

Executives appreciate your thoughtfulness in choosing Dictaphone—the very name reflects prestige and modernity. And the extra convenience and speed of the Dictaphone Time-Master enables them to do more work at the office—less work at home. Secretaries like the way corrections and the end of dictation are clearly marked—thus saving them the annoyance of wasted typing. And because training is no problem, good secretaries are easier to find.

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Manufacturers Ask Boost In Wool Clothing Tariff

OTTAWA (Staff) — Finance Minister Fleming's decision to boost tariff protection on wool cloth (FP June 21, 1958) indicates that similar increases should be made in tariffs on clothing made from wool.

This was the stand taken by four groups of clothing manufacturers who presented briefs to the Tariff Board during hearings on miscellaneous wool products.

Although the hearings covered 13 tariff items, the clothing briefs concentrated on one, item 555, which, in terms of volume of imports covered, is by far the most important.

Canadian imports under this item came to $3.9 million last year, up from $2.9 million in 1951.

The clothing manufacturers' request:

Raise tariff rates on wool clothing by the same proportion as they were raised on wool cloth.

This would mean a 5% increase in both BP and MFN rates under item 555, bringing them to 30% and 32½% respectively.

Hit hardest by this step would be the U. K. which exports over $2 million worth of wool clothing to Canada annually. U. S. exports to Canada in this catogory come to about $800,000 a year.

There are no over-all statistics on the size of the Canadian wool clothing industry.

But the Associated Clothing Manufacturers of Quebec, the Quebec Association of Garment Manufacturers and the Men's Clothing Manufacturers Association of Ontario, which combined to present one brief, said there are 399 firms in Ontario and Quebec producing men's and boys' wool clothing. Annual payroll: $36 million.

The Montreal Dress & Sportswear Manufacturers' Guild, which presented another brief, said that Canada produces about $30 million worth of wool dresses, blouses, skirts and sportswear a year.

The Tariff Board heard some 18 briefs dealing with an additional 12 tariff items covering three categories of goods:

- **Blankets and travel rugs.**
- **Felts.**
- **Billiard table and melton cloth.**

The Primary Textiles Institute, which represents most Canadian texile producers, suggested that tariff rates on blankets and felts remain unchanged; that the billiard table and melton cloth items be reorganized, and that duties on travel rugs be boosted.

Travel rugs now enter Canada at 27½% MFN under items 555 and 567 a. Under the P.T.I. proposal, they would be shifted to one of the blanket items, 553 (2) or (3) and would receive protection of 25% plus 20c lb.

Reason: Italian competition.

Canadian manufacturers held 90% of this market in 1949-52, now supply only 37%. Most of the pressure has come from imports from Italy — 124,000 rugs last year, up from 8,000 in 1951.

The PTI suggested minor modifications and some deletions among the five items dealing with billiard table and melton cloth. Imports under some of the items are so small, it was argued, that the items could be eliminated.

Proposals for increases were opposed by manufacturers and exporters in the U. K. and Japan.

J. S. Corrigan New President Of P&H Group

Special Correspondence

MONTEBELLO, Que. — John Sinclair Corrigan, vice-president and general sales manager, **John Wood Co.**, Toronto was elected president of the Canadian Institute of Plumbing & Heating at its annual meeting held this week at the Seigniory Club here.

Corrigan succeeds Don S. Munro, president **Jamieson-Dansereau Ltd.**, Montreal.

Elected vice-presidents:

J. A. Burgess, vice-president and general manager, **Wallaceburg Brass**, Wallaceburg, Ont.

C. N. Chapman, vice-president, sales, **Emco Ltd.**, London, Ont.

C. W. Johnson, president, **American - Standard Products (Canada) Ltd.**, Toronto.

J. C. Ryan, general manager, **Engineer & Plumbers Supplies Ltd.**, Regina.

Directors:

J. Alexander, vice-president and general manager, **Alcock, Downing & Wright Ltd.**, Vancouver.

G. L. Ballantyne, assistant to the vice-president, sales, **Crane Ltd.**, Montreal.

Roger Deserres, president, **Omer Deserres Ltd.**, Montreal.

W. A. Graham, vice-president, **Western Supplies Ltd.**, Edmonton.

D. J. Hoffman, vice-president & general manager, **Hamilton Plumbing & Heating Supplies Ltd.**, Hamilton.

P. J. Ivey, director of branches, Emco Ltd.

F. D. MacNaughton, vice-president, sales, Crane Ltd.

J. J. McCartney, vice-president & managing director, **Galt Brass Co.**, Galt, Ont.

D. S. Munro, president **Jamieson-Dansereau Ltd.**

T. Nadeau, president, **Mott Co.**, Montreal.

R. M. Nicolson, vice-president, sales, **Mueller Ltd.**, Sarnia.

E. C. Phillips, vice-president and general manager, **Transco of Canada Ltd.**, Toronto.

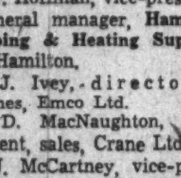
D. Russell, executive vice-president, **Anthes-Imperial Co.**, St. Catharines, Ont.

R. Thompson, manager, **Thompson & Sutherland Ltd.**, New Glasgow, N.S.

4 in 1 UNIT

ElectroMaid

SINK - RANGE REFRIGERATOR



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One of 16 SPACE-SAVING models of clever Refrigerator-Range-Sink combinations.

Free booklet showing full line for Home—Office.

CANADIAN ARMATURE WORKS INC.
6395 St. Urbain Street, Montreal

New Plant Will Make Gift-Wrap

MONTREAL (Staff)—A plant to manufacture gift wrappings is being built in the Montreal area by **Ribbon Fabrics Inc.**, a Montreal-based Canadian ribbon and wrapping maker.

Company says it's Canada's first designed exclusively for the purpose.

The plant, located at Riviere des Prairies, will cost $400,000, have 50,000 sq. ft. of space for manufacturing operations, offices and show rooms. It will employ 150.

The new plant is 50% larger and will employ 50 more workers than Ribbon Fabrics' present Montreal factory.

The expansion became necessary when the company obtained Canadian rights to manufacture "Tie-Tie Satintone" and "Rippl-Tie" gift wrappings, two U. S. - designed adhesive type ribbons which have been successful south of the border.

When the new plant comes into operation next spring, Canadian consumers will be able to buy these gift wrapping ribbons at lower than U. S. price levels.

In addition to the two new lines, Ribbon Fabrics will continue to manufacture other gift wrappings and industrial tapes.

Quick Flame Gas Bonds Offered

MONTREAL (Staff) — An issue of $250,000 6¾% serial debentures of **Quick Flame Gas Ltd.**, a Quebec propane gas distributor, is being offered by **La Maison Bienvenu Ltée** at par.

Dated Sept. 1, 1959, bonds mature $25,000 annually to 1969. They are redeemable at a premium of 10% 10 years prior to maturity, the premium decreasing 1% annually.

Proceeds are for redemption of $90,000 6¼% serial bonds now outstanding, with the balance to be added to working capital.

In the seven months ended July 31, 1959, net profit was $18,738. This compares with $69,741 in the full year 1958.

Outstanding capitalization after giving effect to the issue will comprise $250,000 6¾% serial debentures; 250 5% noncumulative redeemable preferred shares ($100 par); and 457 common shares ($100 par).

Toronto Projects to Draw $160 Million in Industry

When it's fully developed around 1965, the combined Eglinton Parkway and Flemingdon Park in Metro Toronto will comprise $160 million of office and industrial buildings employing 8,000 people and an apartment and commercial development housing 14,000.

Land alone, it's claimed, will be worth $25 million.

In the next few years, these changes are predicted for what was formerly 430 acres of the Donlands farm owned by the late R. J. Fleming, former Toronto mayor:

- **Eglinton Parkway,** under development by the **Eglinton Parkway Development Co.**: 100 acres of industrial and office buildings worth $60 million and employing 8,000 people.

The development will comprise one million square feet of office buildings of medium to high rise, plus 1.3 million sq. ft. of combined plant and office space. Assessment for the project is estimated at $20 million to $25 million.

First company to buy land in Eglinton Parkway was **Imperial Oil Ltd.**, which purchased a 6.7-acre site for a new Ontario division head office. Construction will probably start next year.

Rust Craft Ltd., greeting card manufacturer, is scheduled to erect a plant and office ultimately comprising 375,000 sq. ft. of space in the development.

- **Flemingdon Park:** 360 acres of integrated community with industrial, commercial and residential accommodation.

Architectural features will include high-rise apartments, with nearly 4,800 dwelling units in a development planned to make natural use of valleys and woodlands.

With its 100% industrial assessment, Eglinton Parkway is expected to help correct the imbalance between industrial and residential assessment in North York Township — now 28% industrial to 72% residential.

Development of the land was aided by the opening up of the Eglinton Ave. extension, linking industrial and residential Scarborough and East York townships with the rapidly expanding north and west sectors of Toronto.

The new arterial Don Valley Parkway, which forms the eastern boundary of the Eglinton Parkway development, will ultimately link Eglinton with the Gardiner Expressway on Toronto's waterfront.

Historical sidelight:

The 430 acres was valued at around $500 an acre when Fleming died in 1925 — around $215,000 total. Sale of the land netted the Fleming estate some $4.5 million.

Interprovincial Dividend $2.25

Interprovincial Pipe Line Co. will pay 55c quarterly dividend per share Dec. 1, to shareholders of record on Nov. 6, 1959.

This represents an increase of 5c over the previous quarterly payment and brings to $2 total regular payments during the year.

A special dividend of 25c per share, also to be paid Dec. 1, has been declared as a result of the favorable decision handed down by the Supreme Court of Canada in the company's long standing tax suit (FP, Oct. 17), President T. S. Johnston stated.

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Integrated Data Processing — IDP — is the modern *automation* method of mechanizing paperwork. By a single typing, paperwork can be integrated between locations through teletype. Thus, with IDP and BELL TELETYPE you can distribute data (orders, reports, etc.) across the city or across the country through one simple operation.

Moreover, this time-saving method is based on today's modern "mechanical languages", so the punch tape shown here can actuate many different types of business machines, increasing still further the usefulness of IDP.

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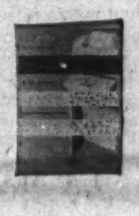


THE BELL TELEPHONE COMPANY OF CANADA

WHO SAID DIRT CHEAP?

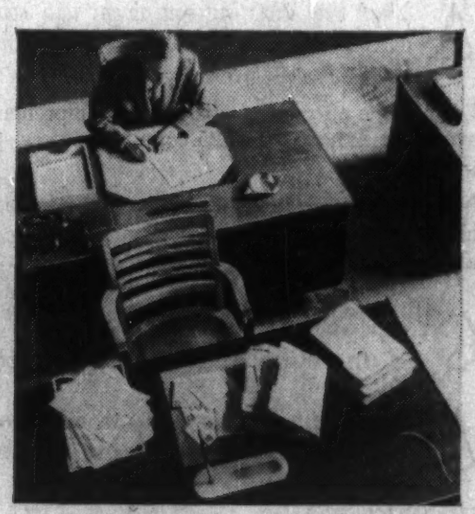
Air-borne dirt costs business millions...wastes air conditioning dollars

... clean air saves expensive decorating

Honeywell Electronic Air Cleaner traps smoky, dirty airborne particles. Clean air prolongs the life of paint, wallpaper and furnishings, reduces need for frequent cleaning and decorating.

... clean air cuts merchandise losses

Honeywell Electronic Air Cleaner removes tobacco smoke and other impurities to cut losses from soiled merchandise. Clean air reduces the need for dust covers.



... cleaned air lowers absenteeism

Honeywell Electronic Air Cleaner removes at least 90% of bacteria, viruses and pollen from the air . . . reduces communicable diseases and allergy discomfort.

... clean air saves cleaning dollars

Because of air-borne dirt, cleaning and painting cost 40¢ of every maintenance dollar, Honeywell's Electronic Air Cleaner removes 6 times more dirt than ordinary air filters.

A Honeywell Electronic Air Cleaner cuts air-borne dirt losses . . . saves up to 20% of air conditioning operating costs.

Freedom from the scourge of air-borne dirt means a bigger profit margin, a substantial saving in air conditioning dollars.

A Honeywell Electronic Air Cleaner does such a complete job of purification it can cut air conditioning costs up to 20%. Here's why: It reduces the need for "pulling in" large volumes of outside air that may be costly to cool or heat. Air that is already heated or cooled can be *cleaned* and recirculated.

The Honeywell Electronic Air Cleaner removes at least 90% of bacteria, viruses and pollen from the air . . . reduces the danger of communicable diseases and allergy discomforts. Helps hold down costly absenteeism.

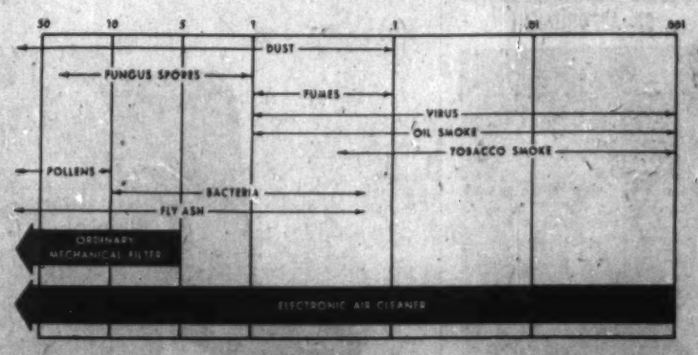
What ever your business, you'll realize worthwile savings in reducing cleaning and decorating costs. These, plus other savings, will more than pay for the initial installation of a Honeywell Electronic Air Cleaner.

FOR ANY SIZE BUILDING. All Honeywell Electronic Air Cleaners are built around a basic cell that permits easy, fast "building-block" construction to fit any air system—supermarket to skyscraper. The "building-block" technique has another economic advantage, too—it provides easier servicing.

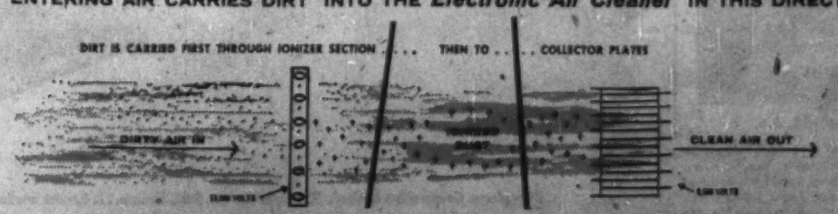
For expert information and assistance in specifying or installing Honeywell Electronic Air Cleaners call the nearest Honeywell office, or write to Honeywell Controls Limited, *Commercial Division*, Toronto 17, Ontario.

HERE'S PROOF—

Common air-borne contaminants range in size from 50 to .001 microns. In this area are the major causes of soiling and many respiratory ills. It should be noted that the ordinary mechanical filter removes only part of these contaminants—for practical purposes, very little under 5 microns. But notice the wide range of protection you get with a Honeywell Electronic Air Cleaner. Here you get not only the removal of large coarse particles, but microscopic carriers of many other kinds of dirt and disease, as well.



ENTERING AIR CARRIES DIRT INTO THE *Electronic Air Cleaner* IN THIS DIRECTION



As dirty air enters the air cleaner, particles of dust and dirt are given a positive electrical charge. The dirty air then passes over collector plates which have a negative charge and collect all the dust and dirt particles . . . just as a magnet attracts iron filings.

Honeywell

First in Control

ANNOUNCEMENT

KENNETH R. PATRICK

OTTAWA, Ontario, Oct. 2nd—The board of directors of Vertol Aircraft Company (Canada) Ltd., today changed the name of the corporation to Canadian Vertol Aircraft, Ltd., and elected Kenneth R. Patrick of Montreal, Canada, as a director and Chairman of the board.

Don R. Berlin, president, and chief executive officer of this company, and President and Chairman of the board of Vertol Aircraft Corporation, Morton, Pa., the largest manufacturer of helicopters in the Free World, said, "These actions represent the initial steps in the expansion of the company's current activities in Canada."

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INSIDE THE NEWS

A column of fact and comment on national and international affairs . . .

By J. K. EDMONDS

"I AM fed up with covering up with sputniks and air-liners.

"Come down to the level of the most ordinary shoes. I have only one pair of shoes which have already lasted four years.

"Why? Because they come from the West and have a brand name from abroad.

"I am not personally in need of a TU-114 airliner. I manage with the help of the tram. But I want to lead a good life, to be well clad."

This is an excerpt, quoted in an AP news story, from a letter to the editor printed in a Moscow newspaper.

It has a strongly authentic ring. Apart from the references to specific items like the TU-114, it could have appeared in any newspaper in the world.

This is the voice of the outraged citizen who wants to know why the city council is building a new city hall when his street hasn't been paved.

It is a voice that is often misguided and shortsighted, but democratic governments can't ignore it, and if Soviet rulers are having to pay it more heed, their courses of action may become much more predictable and understandable.

Up to a point, citizens of any country take pride in displays of national wealth and ingenuity, as the Roman rulers pointed out when they recommended bread and circuses as a formula.

But sooner or later, it is apt to occur to someone that the outlays for circuses are cutting into the bread supply.

At this point, "Veritas", "E Pluribus Unum" or "Indignant" takes pen in hand.

In a free society his letter to the editor is printed within a week. In a communist society it may take longer—say a generation—but eventually he makes his point.

We have been sternly warned against taking at face value Mr. Khrushchov's argument that he wants to negotiate an end to the arms race in order to build more houses.

We have been urged to look for some sinister meaning in the application of the U.S.S.R. last week for some Italian consumer goods on the instalment plan.

There may indeed be political booby-trap in the offing. But the Moscow letter quoted above—and other evidence cited by experienced observers of Soviet affairs—suggest that Mr. Khrushchov and his colleagues, like any other politicians, have been hearing from the back concessions.

To set up any adequate training program will require able staff and nation-wide facilities.

Up to now, the number of people who might benefit from such training, and the savings to the taxpayer involved in reducing claimants on the Unemployment Insurance Fund, have been small.

But there's every reason to suppose that this problem of "frictional unemployment" will continue to be acute, even in the midst of galloping prosperity.

It would be cheaper as well as more humane to retrain the unemployed than to sustain them in unproductive idleness.

If Mr. Bisson's remark is a trial balloon sent up by the government to see what will happen, it's one that all Canadians should watch with the utmost interest.

- IVAN TAKES pen in hand . . .
- TRAINING the unemployed . . .

Training Jobless In Needed Skills

The chairman of the Unemployment Insurance Commission said the other day what many Canadians have been saying privately for a long time:

Why not use the machinery of the National Employment Service to arrange to train for new jobs the Canadians who are drawing unemployment insurance because their skills are not in demand or because they have no skills at all?

When 270,000 Canadians are looking for work and employers are, at the same time, hunting for applicants with certain qualifications, economists call it "frictional unemployment".

Why not try to reduce the friction by training the people without jobs to fill the jobs that are available?

Governments have backed away from this idea in the past for several reasons, one of the most important being the problem of provincial rights in education.

Another problem, of course, is cost.

Provo Bids For Basco

Provo Gas Producers has made a bid to take over **Basco Oil & Gas Co.** on a share exchange basis of one Provo for three Basco.

Directors of Basco have approved the arrangement and at a meeting of shareholders to be called before the end of November will recommend that shareholders accept the plan.

Provo shareholders will meet Nov. 12, to consider a proposed increase in capitalization of 2.5 million shares to 10 million shares.

The increase is required to permit the exchange with Basco, which will require 768,500 shares.

At March 31, 1959, Basco had current assets of $231,962 including $66,770 cash. Current liabilities were $2,421. Gross production revenue in the year was $28,691. Net loss on operations was $63,809.

In addition to interests in five producing oil wells in Manitoba, Basco has acreage interests in the other western provinces.

Feature of operations last year was discovery of gas on a 50,755-acre lease block in northwestern B. C. in which Basco has a 25% interest.

Shareholders of Basco previously rejected a proposal of **Kroy Oils** to take over the company on a share-for-share basis.

Sell $35 Million Issue Of Quebec Hydro Bonds

MONTREAL (Staff) — An issue of $35 million 6% Series Y sinking fund debentures in two maturities of Quebec Hydro-Electric Commission has been sold by a syndicate headed by **A. E. Ames & Co., Credit Interprovincial Ltée** and **Bank of Montreal.**

The 10-year debentures, which are non-callable, sold at par. The 20-year debentures—non-callable until Nov. 15, 1977—sold at 99¼ to yield 6.06%.

A sinking fund comprising 1% of principal amount annually 1960 to 1964 and 2% annually 1965 to 1978 will operate.

Proceeds of the issue are for general corporate purposes. The debentures are unconditionally guaranteed as to principal and interest by the Province of Quebec.

According to the prospectus covering the issue, work on the Commission's Bersimis No. 2 project is well advanced. The first two of five 121,000 kw generators are now under test while the third is expected to come into service before the end of the year. The remaining two units go into service in October, 1960.

At Beauharnois, No. 3 section is being added to the powerhouse and when completed will add 605,000 kw to installed capacity.

Work has started on a new $200 million generating plant at Carillon on the Ottawa River which will have an installed capacity of 626,000 kw.

At present the Commission is undertaking studies on the Manicouagan River, with possibility of erecting three powerhouses with total capacity of over three million kw.

Engineering studies are also under way for construction of a power plant on the St. Lawrence River in the vicinity of Lachine, near Montreal, with installed capacity of 675,000 kw. It is estimated the plant would cost approximately $275 million.

Current expansion program from Nov. 30, 1955, through 1961 is expected to cost $644 million. Of this amount $174 million was still to be spent at Sept. 30, 1959.

Response Good To Share Offer

MONTREAL (Staff) — Response to an offer by **Brooke Bond Canada (1959) Ltd.** to acquire remaining outstanding shares of its western Canadian subsidiary, **Blue Ribbon Corp.,** is "satisfactory", Brooke Bond officials told FP.

The offer is for acquisition of Blue Ribbon common at $20 per share and preferred at $61.25 per share plus accrued dividends. Expiry date: Oct. 30.

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Gentlemen: Please send me a list of your bond investment recommendations.
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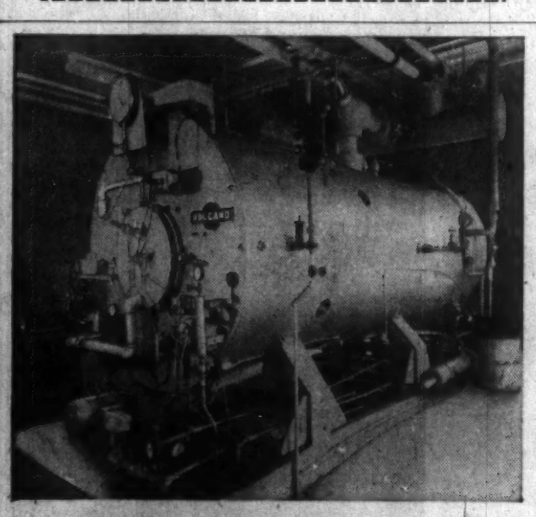
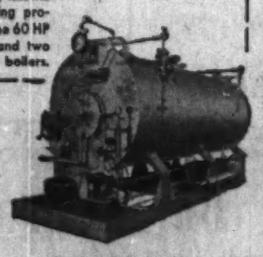


PACKAGED POWER* BY VOLCANO

Peerless Rug Co. Ltd., Acton Vale, Que.
Pictured above is one of seven Volcano Starfire automatic boilers supplying process steam at the Peerless Rug Company plants, Acton Vale, south of Montreal. This manufacturer of synthetic and woollen carpeting requires absolutely dependable sources of heat to maintain the high standards for which Peerless rugs are widely known. Hot water and steam used in manufacturing processes at Peerless Rug are obtained from three 60 HP low-pressure, two 150 HP high-pressure, and two 250 HP high-pressure Volcano automatic boilers.



* Starfire Automatic Boilers Reduce Costs and Breakdowns
● Combination boiler and oil-or-gas firing unit — 9 H.P. to 500 H.P.
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● No foundation or large chimney needed (requires only vent pipe to clear surrounding building)—connect to steam, water, fuel and electric lines—and it's ready to operate.
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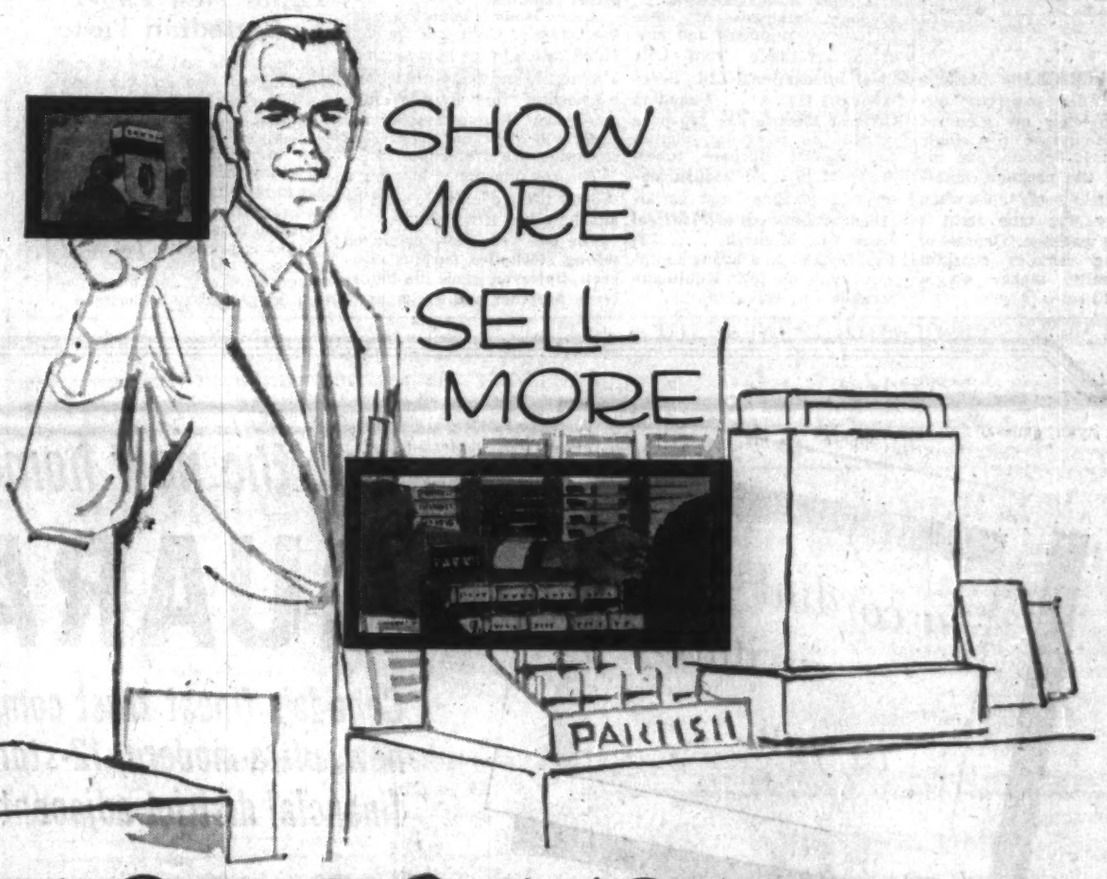
CANADA'S LEADING MANUFACTURER OF AUTOMATIC HEATING EQUIPMENT



NEW G-E BONUS F-40 FLUORESCENT LAMPS GIVE 12% MORE LIGHT

...COST NO MORE

New General Electric Bonus F-40 Fluorescents replace both rapid start and preheat lamps to:
- Give extra light worth more than the cost of the lamp itself.
- Eliminate confusion in ordering, stocking and relamping.
- Reduce inventory by 30 to 50%.

For complete details on Canada's newest, most versatile and economical fluorescent lamp, contact your nearest G-E Lamp Distributor or: The Lighting Institute, Canadian General Electric Co. Ltd., 165 Dufferin St., Toronto, Ont.

9 OUT OF 10 40-WATT FLUORESCENT INSTALLATIONS WILL GIVE MORE LIGHT WITH G-E BONUS F-40 LAMPS

BONUS F-40
NEW FLUORESCENT LAMPS
for both rapid start and preheat fixtures

LAD-303109

CANADIAN GENERAL ELECTRIC COMPANY LIMITED

YOU CAN CONVERT your record player to a tape recorder and back again with this new device.

What's New

New products, new uses, new ideas, new money-makers, FP reports them here and invites your contributions. Write to 481 University Ave., Toronto.

MOWING THE LAWN can be a sit-down job with a lightweight tricycle power mower, not to be confused with tractor-type lawn mowers. You ride on a padded sulky seat in front of the 21-in. reel mower, hold onto an aircraft type steering grip, and put your feet on stirrup footrests. A 2.25 hp aluminum engine pulls the mower around. Weight: 165 lb.

* * *

CONVERSION of a record player to a tape recorder and back again to a phonograph, is possible with a new device. It consists of a tape-deck which slips onto a turntable, just like a record (the turntable turns the reels), and a control unit which includes a pre-amplifier.

* * *

COLD SPOT in the office or home can be warmed with a new 6½-lb. infra-red radiant heater. The unit can be attached to wall or ceiling. It measures 30¼ in. by 4½ in. by 4½ in. Maker says it instantly radiates heat without waiting for air to warm up.

* * *

HAND-OPERATED package sealer unrolls, moistens, applies and cuts off gummed paper sealing tape in a single operation. It applies tape directly on the package, eliminating curling of tape when you carry wet tape from a holder to package. Degree of moistening remains constant automatically, maker says. Weight: 13 oz.

FOREST MANAGEMENT vehicle, said to be world's first, can be used for fighting fire, building and maintaining roads, earthmoving, planting, site preparation, spraying and building fire lines. It's equipped with bulldozer blade and grading blade, a self-contained water system, back firing system, a fire plow, a winch, attachments for tree planting, scraping.

* * *

MODERN "DIVINER": Lost a wedding ring? Mislaid a coffin? Scientific parallel to the water-diviner's hazel twig may be the solution to your problem. U. K. firm says its "Revealer" can locate both metallic and non-metallic objects up to 205 ft. below the ground.

* * *

NEW LITERATURE: Stratoflex of Canada, Toronto, has bulletins describing a flared tube series of elbow hose fittings and assemblies, self-sealing and quick disconnect couples, and Teflon hose assemblies . . . 80-page catalogue of office furniture, equipment and machines available from **Cole Steel International Ltd.**, Scarborough, Ont. . . . **Canadian General Electric** has 260-page manual on receiving, picture and special purpose tubes; price, $1.25 . . . booklet describing personal and corporate trust services of **Montreal Trust Co.**, Montreal . . . 32-page booklet on drafting equipment available from **Kuhlmann Straube Co.**, Oakville, Ont.

Trans-Canada Pipe Has Sold $7 Million Convertible Notes

Trans-Canada Pipe Lines Ltd. so far this year has issued $7 million 5½% subordinated convertible income notes due 1987.

Company expects to issue more in December and possibly more again next year, although what the total will be will depends on future operating results.

The notes are being issued under an agreement made in 1957 with certain principal shareholders by which, under certain circumstances, the shareholders became obligated to purchase up to $21 million of these notes.

In any event, they were given the right to buy up to $7 million.

The agreement provided for the purchase at par, from time to time, of a principal amount of notes equal to the bond and debenture interest deficiency and depreciation deficiency for the three months ended Jan. 31, 1959, and succeeding six-month periods ending June 30 and Dec. 31 in the years 1959-63.

Notes are redeemable at a 5% premium after July 1, 1964. The interest is noncumulative and payable only to the extent earned. They are convertible after July 1, 1964, at $15 per share.

Conversion of the $7 million notes issued so far would involve issue of 466,667 common shares in 1964 or later. There were about 5,859,000 shares outstanding at last report.

Company also expects to sell $13 million additional first mortgage bonds privately either this year or before March 31, 1960.

Washington Delays Selling Metal Stockpile for Year

From Our Own Correspondent

WASHINGTON, D.C. —Good news for Canada's mineral industry.

Washington is not going to get rid of any major quantities of its estimated $3 billion stockpile of surplus metals and minerals for at least one year. That's a promise from J. Roy Price, assistant director of the Office of Civil and Defense Mobilization which handles the stockpiles.

Any major selloff from these stockpiles would likely send prices skidding.

A new study is being made by the Office of Civil and Defense Mobilization to see how much of a minerals and metals stockpile is needed for any wartime emergency. Unquestionably the study will show that the present stockpiles are over-supplied.

The key question is how big a sell-off there eventually will be and how fast it will come.

The one year moratorium on selling stockpiled surplus minerals, however, gives the industry a breather and a chance to prepare both for the inevitable move and for the expected campaign to further stave off and minimize the effects of that move.

The administration is going to ask Congress for legislation next year to allow sale of stockpiled material without getting special authorization from Congress. Such authorization is hard to get. Congress, however, and especially the mining state legislators, indicate they will fight this administration request.

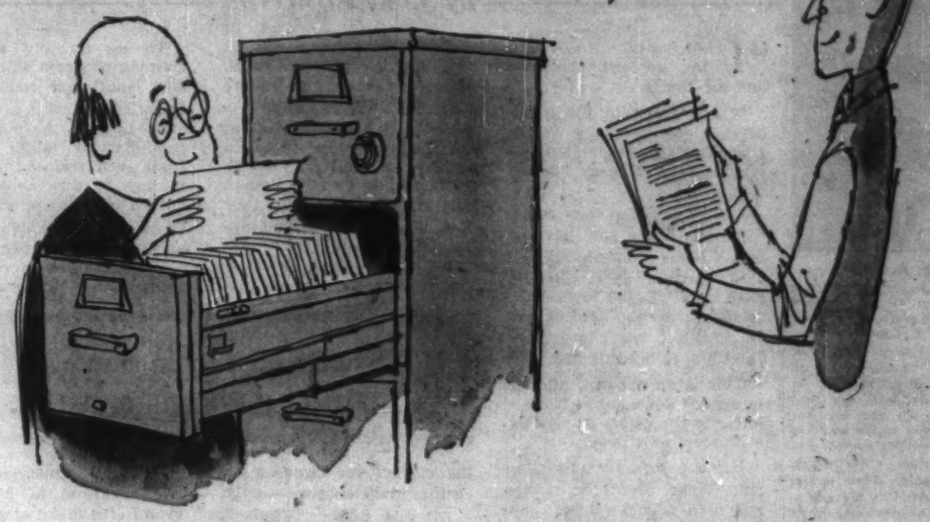
Tailor New Lager To Canadian Taste

A red, white and blue package will carry newest brewery product to market.

Molson Brewery last week introduced its new Canadian Lager Beer brand after three years of surveying and research. Objective was to come up with a brew tailored as closely as possible to Canadian taste in lager.

Label is printed in foil, incorporates a red, white and blue color scheme with gold maple leaf — a design of David Chapman.

This File is all-fired Safe, Mr. T.



Mr. T.: Not funny, Mr. M. There's nothing funny about fires, anyway.

Mr. M.: Just what I meant Mr. T. Records in this file have the same protection as in a fire-resistive safe with the same Underwriters' Label to certify it.

Mr. T.: Well that *is* important! And it seems easy to handle, too.

Mr. M.: Sure is. The drawers are beautifully suspended and come all the way out with a nice wide-angle V to speed filing!

Mr. T.: And that's one of our counter-spy locks on the top drawer?

Mr. M.: Comes with a key lock if you prefer, but the important thing is you can lock one or two or three or four drawers as you please. Each drawer is a separate safe on its own.

Mr. T.: Well, if I were an office manager, I would run—not walk—to the nearest Mosler-Taylor office and get me one of these insulated files!

Write Mosler-Taylor Safes Ltd., Brampton, Ont., or phone our Sales Office in Montreal, Toronto, Winnipeg or Vancouver.

Mosler-Taylor for safety's sake

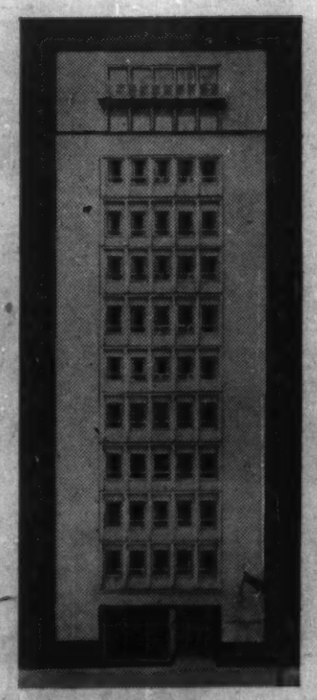
Canada's largest manufacturer of safes and bank vaults

a cordial invitation to you . . .

visit the new home offices of

GUARANTY TRUST

Canada's finest trust company offices are located in a new, ultra-modern, 12-storey building in the heart of Toronto's financial district adjacent to the downtown shopping area



When you visit us at

366 BAY STREET

you will find the courtesy and friendly personal attention that is traditional with Guaranty Trust in a pleasant, modern atmosphere. For here is a completely original concept in trust company offices that embodies a host of new features for the convenience of customers.

SEE the dramatic leaf-light ceiling—a first in Canada—that bathes the main floor in shadowless light. See the ultimate in safety deposit vaults. See the numerous individual cheque desks . . . of an exclusive design . . . and the concave, semi-circular counter with its seven teller positions.

It's Open House at Guaranty Trust
Come in any time . . . 9:00 A.M. to 5:00 P.M. (Monday to Friday). We shall extend a warm welcome and give you a remembrance of your visit.

GUARANTY TRUST COMPANY OF CANADA

A Canada-wide Trust Service

TORONTO ST. JOHN'S HALIFAX FREDERICTON MONTREAL OTTAWA HULL
WINDSOR NIAGARA FALLS SUDBURY NORTH BAY SAULT STE. MARIE
FORT WILLIAM WINNIPEG REGINA EDMONTON CALGARY
RED DEER KELOWNA VANCOUVER VICTORIA

59-25

CANADA'S ORIGINAL MUTUAL FUND
HAS DECLARED ITS
107TH CONSECUTIVE QUARTERLY DIVIDEND
ELEVEN CENTS PER SHARE
PAYABLE NOV. 1, 1959 TO SHAREHOLDERS OF RECORD OCTOBER 15
GROWTH IN POST-WAR ANNUAL DIVIDENDS PER SHARE
1945 . . 17¢ (UP 123%) 1959 . . 38¢
CASH DIVIDENDS EXCEED $35,000,000 SINCE ORGANIZATION
Canadian Investment Fund, Ltd.

ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government

Bank of Montreal (Montreal)—Kenneth J. Morrison, appointed director.

Building Products Ltd. (Toronto)—Robert W. Jones, appointed treasurer and comptroller.

Canadian Fairbanks-Morse (Montreal)—L. R. Gaiennie, appointed administrative vice-president.

Canadian Highway Safety Program (Montreal) — Ira G. Needles, appointed chairman; RCMP superintendent J. R. W. Bordeleau, secretary; George H. Jackson, treasurer.

Credit Foncier Franco-Canadien (Montreal)—Paul Bienvenu, Bernard Lechartier, appointed directors.

Credit Union National Association (Hamilton) — Farley B. Dickinson, appointed chairman; Joseph O'Connell, vice-chairman; Roy Hughson, secretary; Walter F. Cooke, treasurer.

Cronyn, Pocock & Robinson (London) — B. H. Lowry, appointed member and director.

Dominion Lime (Montreal) — P. W. Gauthier, appointed director and secretary.

Eldorado Mining and Refining Ltd. (Ottawa)—W. G. Thompson, appointed director.

Haloid Xerox of Canada (Toronto) —Henry G. Stifel, appointed vice-president and general manager.

Harold F. Ritchie & Co. (Toronto)—Anthony P. Podesta, appointed director, vice-president, marketing.

International Harvester Co. of Canada (Hamilton)—Leslie C. George, appointed manager, consumer relations.

McKim Advertising (Toronto) — D. G. Sweny, appointed vice-president and account supervisor, General Foods assignment; D. C. Gibson, vice-president.

Mitchell & Associates Ltd. (Edmonton)—John Peake, appointed senior associate.

Montreal Locomotive Works Ltd. (Montreal)—William F. Lewis, appointed vice-president.

Ontario Hospital Association (Toronto)—A. F. Fuerth, appointed president.

Ontario Insurance Agents' Association (Toronto) — Frederick B. Brisco, appointed president.

Otis Elevator Co. (Hamilton) — James L. Morris, appointed Toronto district manager.

Prairie Fibreboard (Saskatoon) — James F. Macaulay, appointed sales manager.

Technical Service Laboratories (Toronto) — William A. James, appointed director of research; Florian East, heads the instrument production division.

Vertol Aircraft Co. of Canada (Montreal)—Kenneth R. Patrick, appointed chairman.

Waterloo Trust & Savings Co. (Kitchener)—C. A. Pollock, appointed director.

William M. Mercer (Toronto) — Carson E. Beadle, appointed group insurance consultant.

Insurance Agents Elect Officers

Frederick B. Brisco, of Chatham, has been elected president of the Ontario Insurance Agents' Association.

The 2,000-member Association, founded in 1920 to promote and maintain high standards in the agency system and insurance business generally, publishes a monthly journal of fact and opinion.

Educational seminars, open to both members and non-members, were inaugurated this summer.

The Association hopes to expand this program through the winter months.

Elected vice-presidents were Frederick G. Funston, St. Catharines, B. Walters, Toronto and P. A. Shultis, Brantford.

New directors for 1959-60 will be Ralph Thompson, Burlington, and K. Ward, London.

Re-elected to their positions as directors were E. H. Phillips, Toronto; W. R. Hambley, North Bay; J. R. Coghill, Waterloo; E. L. A. Smith, Fort William; Thomas Reddick, Ottawa; and R. S. Allin, Peterborough.

Public Officials Elect President

Dr. Malcolm G. Taylor, political science professor at the University of Toronto, was elected national president of the Institute of Public Administration of Canada last week.

Prof. Taylor is the second academician to have been elected president in the Institute's 11-year history. He is responsible for courses in public administration given at the university.

He has served as an administrative consultant to a number of provincial governments. He has been editor of the Canadian Journal of Public Administration since it was launched two years ago.

The Institute is an association of public officials in the federal, provincial and municipal governments and university professors in political economy.

EXPORT MASTS

A defence contract held by **Canadian Westinghouse Co.** has resulted in a first export order for portable microwave masts made by **Beatty Bros. Ltd.**, Fergus, Ont. The masts are part of two super high frequency "line of sight" microwave radio systems for Supreme Headquarters Allied Powers in Europe.

Western Manufacturer

with sales force calling on the Plumbing & Heating Trade in Manitoba, Saskatchewan and Alberta is

interested in obtaining exclusive distributorship on one or two additional lines

to round out activities. Ample warehouse space and shipping facilities available if required.

Box 773, The Financial Post, Toronto

BUSINESS IN EUROPE?

TAKE YOUR WIFE ALONG, SAVE $150, WITH TCA's FAMILY FARE!

• YOU PAY $485.60, Toronto-London Economy round trip

• YOUR WIFE'S TICKET COSTS ONLY $335.60, or $33.56 down

• $300 SAVING IN DE LUXE and FIRST CLASS

• REDUCTIONS apply to all points in Europe — London, Glasgow, Shannon, Paris, Brussels, Dusseldorf, Zurich and Vienna.

See your Travel Agent or TCA Office for reservations

TRANS-CANADA AIR LINES

FLY TCA TO EUROPE -MOST PEOPLE DO

OPPORTUNITIES

MONTREAL TEXTILE AGENCY

Covering Department Stores—Chain Stores—Wholesalers—Jobbers

REQUIRES MAJOR LINE

Hosiery — Lingerie — Knitted Underwear — Outerwear — Sportswear, etc.

Reply: Box 775, The Financial Post, Toronto, or call: Montreal: RE. 3-1800

LEASED BUILDINGS
FOR SALE

New one-storey buildings in good locations in Edmonton, Calgary, Montreal, Vancouver and Toronto, on long term net leases, available for sale, to yield attractive return.

Cash required $50,000 and up.

PRINCIPALS ONLY

TORONTO INDUSTRIAL LEASEHOLDS (1957) LTD.

12 Sheppard St., Toronto 1, Ont.

MEXICO CITY BUSINESSMAN

who has been in business in The Republic of Mexico on his own for more than thirty-five years and is familiar with the Mexico Market is

NOW VISITING TORONTO

Desires to contact native Canadian industries seriously interested in selling their products in Mexico through the services of an exclusive representative.

Can also act as advisor regarding exports from Mexico and Mexico business matters generally. Speaks Spanish, French and English.

Will accept only serious proposition from interested reliable concerns. Banking and other references furnished.

Address your enquiries to:

MR. M. GREY
c/o Mr. Juan N. Buendia
13 Bloor St. W., Toronto, Ont.
PHONE: WA. 2-5874

FOR SALE
UNUSUAL OPPORTUNITY

Old established department store—specializing in men's and boys' wear. Gross sales 1958—$200,000—12 trained employees—approximately 9,000 sq. ft., ample room for expansion. Exceptionally good location, right in centre of the business section, located in prosperous city 30 miles from Montreal — Will sell business and building or will sell business and lease building. Approximate initial payment $100,000. Discussions invited — Reason for sale — Owner wishes to retire.

Box 777, The Financial Post, Toronto

ALBERTA AND B.C. COVERAGE

INDUSTRIAL MACHINERY

We are an established well financed Company with branches and warehouses in both provinces and require additional good lines. We think there are Canadian manufacturers who are spending money on Western sales coverage which could be done more economically and better by our organization. For further details write:

Box 774, The Financial Post, Toronto

PHARMACEUTICAL MANUFACTURING

An opportunity and a challenge exist for a young university graduate in engineering or science to assist the Director of Manufacturing in all phases of plant production and packaging of pharmaceuticals.

After an introductory training period this job will involve administrative duties and independent studies of manufacturing projects with subsequent recommendation to management.

A knowledge of light manufacturing processes, e.g., mixing, tabletting, etc., is helpful, but previous experience in the pharmaceutical industry is not mandatory. Initiative, inquisitiveness, and perseverance in addition to the basic scientific education are the primary requisites.

5-day week. Non-contributory employee benefits and pension plan.

Send resume and salary requirements to Director of Manufacturing:

SMITH KLINE & FRENCH
300 Laurentien Blvd., Montreal 9, Quebec

CLASSIFIED ADVERTISEMENTS

CLASSIFIED ADVERTISING RATES

Flat rate, per word 20c
Minimum charge $5.00

Each initial, figure or fraction, abbreviation and sign counts as one word. If a box number is desired the words Box 000, The Financial Post, Toronto, count as six words. When replies are mailed to advertiser, 15 cents extra is charged. Closing date—Copy must be in Toronto office by Monday a.m. Classified advertising is strictly cash in advance.

Business Opportunities

SWIMMING POOLS

NATIONAL swimming pool mfr. will appoint reliable man as franchised dealer in this area. Nat'l advtg support. Above-average income. Small investment, partial financing. Write for brochure. Box FP 1778, 125 W. 41 St., N.Y., U.S.A.

WE GUARANTEE to collect for ten per cent, anywhere! Licensed, bonded, proven. Fifteen hundred references. Write Dixon, Commercial Investigators Ltd., 3 James, St. Catharines, Ontario.

Business Opportunities

2 CAMERA STORES FOR SALE in fastest growing city of the Maritimes ($0,000) no competition, experienced staff trained by Kodak. Annual sales 200,000 with 30,000 inventory both modern stores located in main shopping districts, direct accounts with distributors. Opportunity to add two more stores owner will continue until purchaser is established, send for photos. Present owner wants to devote full time to real estate interests. Total price $50,000.00. Apply Box 767, The Financial Post, Toronto.

For Sale

VARITYPER Model A-20 and DSJF, extra fonts, Headliner, photocopy machine, I.B.M. electric typewriter, Pitney Bowes Mailing and Sealing Machine, Model AV High speed. Sacrifice. International Firearms Co. Ltd., 1011 Bleury, Montreal, Que.

Positions Wanted

YOUNG BANK EXECUTIVE. Canadian age 28, married, presently employed, 9 years Banking experience, 3 in Latin America, speaks fluent Spanish, desires position with Canadian or American firm in Mexico. Box 766, The Financial Post, Toronto.

AVAILABLE

LONG TERM INDUSTRIAL LOANS

Substantial funds are available for loan to well established industrial companies. Minimum loan $700,000. Interest rates 7-7½% currently. Principals only, reply in confidence to:

BOX 782, THE FINANCIAL POST, TORONTO

MANUFACTURERS LINES WANTED

Canadian jobber, highly rated financially has sales force across Canada. We sell to all types of retailers and small manufacturers. We require additional lines for our sales force. Apply to

Box 778, The Financial Post, Toronto

FOR SALE

FOUNDRY situated in the Toronto area for sale as a going concern. Well equipped, steady business.

Apply Box 785, The Financial Post, Toronto

INITIAL FINANCING

Required to explore and develop an extensive gold property of genuine merit. Large acreage, adjacent to producers and centrally located in the most productive area in Canada. Widespread mineralization and excellent assays evidenced by limited exploration on part of this property (assays to $30. @ 35.00 US$), Portion of the property examined by eminent Government Geologist—geology similar to that of lucrative producers. Patents include surface and timber — total holdings 1000 acres. Large interest allocated to individual, group or company for initial financing or will consider option reserving an interest to company or company to be formed. By letter, write

Box 779, The Financial Post, Toronto

MANUFACTURERS' AGENT

with established Ontario coverage wanting to represent reputable manufacturers at automotive, hardware and industrial jobber levels desires additional proven and established lines.

In position to extend personalized coverage in order to bring about realistic sales performance.

Box 784, The Financial Post, Toronto

Available to importers of feminine products.

A COAST-TO-COAST
HIGHLY TRAINED
SALES-MERCHANDISING FORCE

Well connected with Chain, Department and Specialty stores. Selling three thousand established outlets at the present time.

Contact Box 776, The Financial Post, Toronto

BUSINESS OPPORTUNITY

Well established progressive company in business manufacturing diversified steel and aluminum products for industry, tubing, rolled form shapes, tubular products and fabrication. Government contracts, excellent steel quota. Interested in merger, investment, part or outright sale. Good investment. Over million dollar annual sales with exceptional future sales potential.

Enquiries held in strict confidence. Address:
P.O. Box 7, Toronto 5, Ontario.

GROCERY LINE AGENCY WANTED

Long-established manufacturing and sales agency with head office and warehouse in Winnipeg, presently carrying grocery and confectionery products, is interested in acquiring an additional grocery line or a product suitable for grocery store distribution. Our facilities include a fully staffed modern office, ample warehouse and shipping facilities, a sales force of seven men providing complete coverage of Manitoba, Saskatchewan and the lakehead. Your reply will be held in strict confidence. Please write to:

BOX 781, THE FINANCIAL POST, TORONTO

RANCH LAND

30 adjoining parcels 545 acres and up, no frost area, grow coffee, climate delightful, open terrain highlands, elevation 3200 ft., location same state as new Federal District in path of progress. Write General Mineral Ore Corp.

P.O. Box 291,
Coral Gables, Florida, U.S.A.

CAPITAL
AVAILABLE
BUSINESS AND REALTY

Commercial, residentials, 1st and 2nd mortgages. Construction loans, chattel loans, sale and lease back realty, machinery and equipment. Present loans increased, payments reduced. Receivables-installment notes, discounted and rediscounted. Long term debentures. Re-organization, merger financing. Purchases of existing firms, new ventures, stock issues for mining, industrial interests. Act as principal, agent or financial consultant. Thirty years in financing. Personal investment.

SYMINGTON-FIELD
Capital Procurement Consultant
801 YONGE ST. — TORONTO
WA. 1-4828

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$9.80 per column inch (one column wide x one inch deep) or 70 cents per agate line (14 agate lines = one column inch).

Copy must be in Toronto Office Monday a.m.

Display advertising in this section is payable in advance.

AGENTS OR DEALERS

required across Canada. New SANO FRESH electric Air Purifier — removes odours, pollen, smoke, dust—for stock purchase or commission selling protected areas. Unlimited market, high returns, attractive prices.

Box 743, The Financial Post, Toronto

FOR SALE

McClintoch 5 Window Bandit Barrier Bank Fixture Walnut Finish—excellent condition.

FIRST NATIONAL BANK OF WALKER
Walker, Minnesota

REAL ESTATE

A CANADA-WIDE MARKETPLACE FOR BUYERS AND SELLERS

8,000 sq. ft.
BRICK WAREHOUSE

Railway siding and freight escalator to second floor. For rent long term lease, attractive price. Located Amherst, N.S.

R. T. McCULLY, 538 MAIN ST.
Moncton, N.B.

ATTENTION
REAL ESTATE INVESTORS

Very sound real estate investments, namely, on sale and leaseback enterprises, where the purchaser or owner of the building receives a minimum net return of 10% in addition to the mortgage payments. Strict investigation confirming highly rated tenants as lessees.

The soundest and most profitable real estate investments of our patrons have proven that our vast experience and expert advice is most profitable. Should you contemplate purchasing, selling, leasing, or desire the management or supervision of any type of Commercial Industrial real estate or any type of real estate investment, be certain and obtain the most satisfactory results—contact our Mr. Lipton.

INDUSTRIAL BUILDINGS
FOR RENT OR SALE

16,000 sq. feet on 3 floors, excellent shipping facilities, heavy flooring, located in Acton, Ontario — favourable labour location — price $35,000.00 — outstanding in all respects. For further particulars contact our Mr. Graff.

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Flexible leases for future expansion

For complete details, phone or write:

SLOUGH ESTATES
(CANADA) LTD.
Royal Bank Bldg., Toronto. EM. 3-9033

Montreal Trust Seeks Merger Nod With Brockville

MONTREAL (Staff) — A special meeting of **Montreal Trust Co.** shareholders Dec. 1 will be asked to give formal approval to acquisition by Montreal Trust of **Brockville Trust & Savings Co.**

The merger has been under way since 1955. Montreal Trust already owns all of Brockville Trust's 14,000 outstanding shares. They were acquired at $95 per share some years ago.

Because of Province of Ontario regulations, Montreal Trust is required to call a meeting to make a formal offer for the assets of Brockville Trust despite the fact that it already owns all the latter's stock.

Following completion of formalities, assets and operations of Brockville Trust will be merged with those of Montreal Trust, company officials said.

OPPORTUNITIES
See page 19

SOUND INVESTMENT

Mortgage Financing required to complete Northern Ontario Motel. $40,000 required. 75% complete. 400 ft. frontage on highway 11.

Box 783,
The Financial Post, Toronto

EDMONTON, ALBERTA
WAREHOUSE FOR SALE OR RENT

Prestige warehouse located in our choice wholesale area. Exceptionally well constructed. Dock level. Brick and tile warehouse. Approximately 9,000 square feet. Well furnished office, vault, and sprinkler system. For further information contact A. W. Hanson.

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REALTORS Weber Bros. AGENCIES LIMITED Since 1911

10013-101A Avenue, Edmonton, Alta. Phone GArden 4-7341

OPTION TO BUY
DOWNTOWN TORONTO OFFICE BUILDING

foreclosed by first mortgagee. Immediate possession of about 7,000 sq. ft. Air-conditioned. Balance of about 21,000 sq. ft. at termination of leases. Attractive terms.

H. W. BENDER LTD.,
191 Dupont St., Toronto. WA. 5-5191

For Rent in City of EDMONTON

2,200 Sq. Ft. Warehouse & Office Space, Approx. 600 Sq. Ft. Office Space, Ground Floor on Trackage. Inside Truck Loading Area. Heating & Water Supplied. Central Location in Industrial Area. Ample Parking. Contact

Box 795, The Financial Post, Toronto

BUSINESS OPPORTUNITY
250,000 acres
Price $312,000.00

Minerals, Timber, Rubber, Brazil Nuts.

Adjacent thriving city and railroad, many miles river frontage, low taxes. Location Brazil, South America.

Write General Mineral Ore Corp. PO. Box 291, Coral Gables, Florida, U.S.A.

INDUSTRIAL BUILDINGS FOR SALE
St. Johns, Quebec

TOTAL FLOOR AREA: 355,720 Square Feet

- Total land area: 19.83 acres
- Sprinklers and fire service system
- Ideal location (24 miles from Montreal and equal distance from the U.S. border)
- All facilities available to operate large industrial concern
- For further information call Montreal, UNiversity 1-8185

or write to

ROOM 612, SUN LIFE BUILDING, MONTREAL, QUE.

GUELPH
FOR LEASE 10,000 Square feet floor space
OR
FOR SALE 20,000 Square feet floor space

One block from Main Street, Stone and Brick Building, 3 floors and basement. Equipped with Freight Elevator, Fluorescent Lighting, Sprinklered, Steam Heated. Very attractive terms for Lease or Sale.

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We invite inquiries from firms interested in expanding in the West. Full Real Estate, Insurance, Property Management & Investment services available.

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Winnipeg 2005 Portage Ave. | Regina 1760 Cornwall St. | Saskatoon 730 Broadway Ave.
Calgary Bowness Rd. & 14th St. N.W. | Vancouver 109 Glenmore Dr. S.S. No. 2, West Vancouver

FOR SALE AT CHAMCOOK, N.B.
ON PASSAMAQUODDY BAY

LAND: 48 acres only 3 miles from St. Andrews and 24 miles from Calais.
BUILDINGS: 3 storey reinforced concrete factory 40,000 sq. ft. 3 storey concrete cold storage, perfect mechanical condition. Holding capacity two million pounds. Large wooden hotel, 4 suite apartment house and several houses for employees.
FACILITIES: On main highway, CPR siding on property. Plentiful supply electric power and fresh water. Low taxes.
PRICE: $165,000 complete as above. Terms available.

For further information write or phone

MR. FRANK H. LEGOFF
Richibucto, New Brunswick

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A complete real estate service to Canadian businessmen . . .

W. H. Bosley & Co.
Somerset House/27 Wellesley St. E., Toronto, WA. 4-2533

G. R. DUNCAN & CO. Limited
Realtors • Insurers
Commercial, trackage and industrial sites; water front properties
121 MAY STREET SOUTH FORT WILLIAM

ONE-STOREY INDUSTRIAL PLANT
60,000 SQ. FT.
(built in 1952)
GRAND'MERE, P.Q.

- fully sprinklered
- solid brick and steel
- air conditioned
- oil heating
- 16' ceiling
- railway siding
- truck level shipping
- low taxes

500,000 SQ. FT. OF LAND
FOR SALE AT $190,000
WESTMOUNT REALTIES
EXCLUSIVE AGENTS
1367 Greene Ave., MONTREAL 6, WE. 5-8541

SITE SELECTION
ARCHITECTURAL DESIGN
ENGINEERING
CONSTRUCTION
LEASE OR SALE

AN AFFILIATE OF WEBB & KNAPP (CANADA) LTD.
TORONTO **INDUSTRIAL LEASEHOLDS** (1957) LTD.
12 Sheppard Street, Toronto, Ontario.
Constructing from Coast to Coast in Canada.

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

EMPLOYMENT WANTED

Executive Secretary available

University graduate, experienced in private secretarial functions; administration; appointment scheduling; accounting; personnel matters; legal; insurance; personal income tax reports; confidential payrolls; pension plans; travel arrangements; and reception and handling of important visitors; seeks new connection due to retirement of company President. Excellent record and references; available immediately.

Telephone "Miss Secretary" WA 3-1753

EXPERIENCED INDUSTRIAL DESIGNER

seeks position with Canadian Manufacturer. Now responsible for design and layout of Consumer Products of distinctive appearance.

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Toronto

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$9.80 per column inch (one column wide x one inch deep) or 70 cents per agate line (14 agate lines = one column inch). Copy must be in Toronto Office Monday a.m. **Display advertising in this section is payable in advance.**

SENIOR REPRESENTATIVE

Seeks top proposition from organization needing competent salesman today with the administrative and executive experience necessary for a management appointment. Age 29. University. Marketing, merchandising, personnel and operations. Tangibles and intangibles.

Box 791, The Financial Post, Toronto

OPERATIONS MANAGER wishes to relocate

Substantial background and experience covers control and warehouse management covering general merchandise particularly automotive and tractor parts. Responsibilities: inventory control, provisioning, order progress, planning and layout, material handlings, development work methods and standards, performance analysis, co-ordination labour relations.

Presently located in Toronto, will relocate anywhere.

Box 810, The Financial Post, Toronto

BUDGET ADMINISTRATOR AVAILABLE

Corporate design, installation, administration and financial planning.

Reply: Box 811,
The Financial Post, Toronto

ANALYST 10-15 years in industrial engineering, standard-costs & variable budgets, material control. Practised in carrying out and interpreting management policy in the manufacturing level. Wishes to contact firm interested in this experience on consulting level.

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B. Comm., 28, seeks position; preferably in Montreal area. Fully experienced in internal audit, punch card systems and business machine sales. Minimum requirement—$6,000.

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Young, aggressive, 34 year old Canadian with 9 years experience in selling. Looking for a position with a reliable company. Willing to travel or relocate.

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seeks challenging opportunity as Sales Manager, Branch Manager or Administrative Assistant. Sales administration background; successful intangible selling and personnel management experience. Accustomed to working on own initiative with salesmen. University graduate (Commerce). Age 29. Married with family. Presently employed in Branch Management capacity (Life Insurance).

Reply Box 802, The Financial Post, Toronto

PERSONNEL DIRECTOR
AVAILABLE

Bachelor of Arts graduate, mid-thirties with eight years experience in all phases of Personnel Administration and Industrial Relations. Have been responsible for negotiating with Labour Unions, setting up and administering Employee Benefit Plans, maintaining Personnel Records; directing Safety Program and recruiting, testing and employing technical and non-technical personnel. Free to travel. Location not important. Please reply to

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We have available a

SALES EXECUTIVE

with a proven sales and general management record in sundry, jewellery, drug and pharmaceutical fields. Age 36—Married—Excellent war record. Presently employed as sales executive. Refer Folio #450.

T. M. MORAN & ASSOCIATES
Management Consultants — Professional Executive Placement
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BOX 803,
THE FINANCIAL POST, TORONTO

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Sixteen years experience, to chief executives; desires opportunity secretarial or other. Own car, good appearance and personality. References.

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FEMALE

With shorthand and typing. International accountancy training. Presently employed. Extensive experience all office routine. Well groomed.

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With several years successful experience in senior capacity in industry and finance is interested in relocating, preferably with small or medium size company requiring such experience. Prepared to accept position offering moderate present income with good opportunity for future growth. Advertiser is a vigorous 50 years of age with mature judgment, pleasant personality and the ability to get along with people at all levels. Familiar with modern accounting and control techniques, accustomed to hard work and responsibility. Your confidence will be respected.

Box 794, The Financial Post, Toronto

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of Canadian Division of U.S. Company desires a more challenging opportunity. Diversified background in many phases of business activity with emphasis on General Administration, Marketing and Advertising. H. B. S. Graduate, 37 years old. Résumé and references on request.

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This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

HELP WANTED

An experienced COST ACCOUNTANT

is required to take charge of all plant and cost accounting in a large industry in eastern Canada. Necessary qualifications are an accounting degree and proven ability to supervise the work of others. Candidates should have good experience of budgetary control and standard costing techniques and preferably have some background in heavy industry.

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Box 798, The Financial Post, Toronto

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Large and growing company in the automotive parts and accessories business has opening for experienced man capable of organizing and directing merchandising and buying functions. Pertinent facts regarding this opening are:

—This is a senior position in a rapidly growing company.

—The company is a large and successful retail organization operating in Eastern Canada.

—The company employees know of this opening.

—Applicants must have experience in automotive parts and accessories, merchandising and buying, and be able to interpret market requirements.

—Applicants should be in the 35 to 45 age group and be able to command a five figure salary.

Replies, which will be treated in confidence, should state age, education, detailed experience, present salary, and should be addressed to—

WOODS, GORDON & CO.
15 Wellington Street West, Toronto 1, Ontario
MANAGEMENT CONSULTANTS

EPS

- BUSINESS MANAGER

Required for a rapidly expanding, well established manufacturing company. He will report to the President, direct and control the General Office, Sales and Service, and Accounting Departments.

The successful candidate will probably be a C.A. or B. Com. interested in administration and management rather than purely in accounting. Growth possibilities excellent.

AGE: 30-35 SALARY: $8,000-$9,000

Applications held in confidence

Executive Placement Services
A Division of
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Management Consultants 550 Sherbrooke St. W., Montreal

3 relocates—rush

project director (u.s.)
$15-$20,000, 5-10 yrs' exp. in canning industry. kn. of aluminum of production, marketing & sales desired.

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canning products field, eng. degree. $8-$10,000.

2 top jobs for young men

industrial engineer—standards
25-35, $5-$7,000.

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...ge industrial corpn. young — 56-$7,000

an important corporation in metallurgicals has asked us to find:

1. senior marketing man
   Industrial & consumer bkg.
2. sales mgr. i/c u.s. operations
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salaries: we are looking for TOP MEN—ability is prime consideration.

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Donald J. Whalen
KOIN LAUNDRY SALES LTD.
20 College St.
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Exclusive Philco Commercial Laundry Equipment Distributors for Canada

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Psychological and Aptitude testing for Executives, Salesmen, and Employees. Motivational Research and Market Analysis.

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Large modern Oil Refinery requires yield accounting supervisor. Petroleum experience essential. Excellent opportunity for advancement.

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A person specialized in filtration problems and having good connections in the mining world viz. uranium, copper, gold, etc. —Reply

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An outstanding opportunity exists for an effective administrator with extensive training and experience in the field of credit and collections. Preferred age range 28 to 45. Location Toronto.

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Box 792, The Financial Post, Toronto

● TOP MANAGEMENT OPENING

MERCHANDISE MANAGER

A well-established Department Store has retained us to assist them in selecting a top flight Merchandise Manager.

He will be required to direct and co-ordinate all aspects of merchandise management control for the entire store. The salary will be substantial and commensurate with experience and present earnings.

He must have broad executive experience in merchandising and retailing and ideally be 35 to 40 years of age.

Apart from salary, this position offers excellent opportunities for personal growth and unlimited possibilities.

You are urged to contact us in confidence as soon as possible. Our placement fee is paid by our client-company.

J. B. FRASER
EXECUTIVE PLACEMENT
CONSULTANTS LIMITED
Established 1936
321 BLOOR ST. EAST • TORONTO

An interesting opening

MANAGER OF OPERATIONS
PRIMARY METALS INDUSTRY

He will be responsible to the General Manager for Operations and Process Improvement.

The qualifications must include well developed and strong management ability, preferably on the operating side in the steel or foundry industry. There should be a Degree in Engineering and fifteen years experience. Age, 35-40. Starting salary in the $15,000-$16,000 area.

Enquiries invited in confidence

JOHN HOLT STETHEM AND COMPANY LTD.
Executive Personnel Consultants
1454 Mountain Street, Montreal — AV 8-5274

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REQUIRED by a sound National Company engaged in manufacture and sale of homes.

RESPONSIBILITIES—To direct, train, and motivate sales representatives and agents.
—To develop recommendations on sales policy.

QUALIFICATIONS—Successful sales management record.
—Prefer age 33 to 45.
—Strong leadership, aggressive, diplomatic.

Suggested Salary—$9,000 to $12,000

Box 788, The Financial Post, Toronto

DESIGN ENGINEERS
ELECTRICAL & ELECTRONIC

Have immediate openings in Montreal for engineers with a minimum of 4 years experience in basic circuit design for the following categories:

(1) Communication Systems
(2) Navigation Systems
(3) Radar Systems
(4) Antenna Systems
(5) Instrumentation

Applicants should be either graduate electronic or electrical engineers but not essential. Interviews may be arranged in Toronto and Montreal. For prompt evaluation of your qualifications mail complete details regarding education and experience in confidence to:

Personnel Director
Canadian Design Service Co. Ltd.
119 Adelaide Street W.,
Toronto
EM 6-8981

Canadian Design Service Co. Ltd.
760 Victoria Square,
Montreal
UN 6-3647

EPS

COST ACCOUNTANT

Required an experienced, senior man for a medium size manufacturing company in the equipment field.

Candidates will probably be R.I.A.'s or B.Coms or equivalent and MUST have adequate industrial experience and the ability to set up a proper cost system.

AGE: 30 - 45 SALARY: $7,500 - $9,000

Applications held in confidence

Executive Placement Services
A Division of
LEETHAM, SIMPSON LIMITED
Management Consultants 550 Sherbrooke St. W., Montreal

COMPTROLLER

Required by manufacturing-contracting firm operating Northern and Western mining areas. Chartered Accountant preferred. Bilingualism a help but not absolutely necessary. Salary $10,000 to $12,000 per year.

Apply Box 769, The Financial Post

RESIDENT MANAGER

Required for major Downtown Shopping Development in Western Ontario city.

An executive opportunity in the country's most modern shopping centre.

Person selected will be responsible for the planning and carrying out of merchandising promotions, advertising, and administration of the Development.

Highly creative imagination, good organizing ability, knowledge of retail merchandising, leasing of stores, and familiarity of leases are decided assets for this position. Aggressiveness and a high energy level, combined with diplomacy, are most desirable.

Preferred age range, 30 - 45.
Salary - Open

All replies held in the strictest confidence.

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A SENIOR PROJECT ENGINEER

Starting Salary up to $10,000. Applicants should be between 35 and 45 years of age with proven ability in a similar position and 10-15 years' experience in large building or heavy engineering construction.

Administrative experience and the ability to deal with owners, architects and consultants is essential. The position also provides excellent promotional opportunity.

Applicants are requested to provide a detailed resume of their background, education and experience. All replies will be kept in strictest confidence.

Please reply in writing only to:

STEVENSON & KELLOGG, LTD.
Consulting Management Engineering
10 Eglinton Ave. E., Toronto, Ont.

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The Co-Operative Life Insurance Company with Home Office in Regina, requires a competent individual to direct their operations across Canada. His responsibilities will include:

- The selection, training, and supervision of Branch Managers and Agents.
- The acquisition of new business and the conservation and servicing of existing policies in force.
- The development of suitable material and the presentation of sales training courses.
- Promotional activities.

The man selected will be in the 30-45 age group and, ideally, he will have extensive practical experience in the activities listed above.

Younger men who have demonstrated capacity to grow into this position will also be considered.

Remuneration $10,000-$15,000 or higher depending on qualifications and results achieved.

Replies, which will be held in strict confidence, should state age, education, experience, and present salary and be addressed to:

WOODS, GORDON & CO.
15 Wellington Street West, Toronto
507 Place d'Armes, Montreal — 1030 West Georgia Street, Vancouver
MANAGEMENT CONSULTANTS

ECONOMIC ANALYST

The Montreal Office of a Company with world-wide interests requires an Economist. This is an outstanding opportunity for a young person to gain experience in industry under the guidance of a senior economist.

The work is to assist in the long-range planning of investments. It would include surveys of political and economic conditions in various countries, development of trend data, appraisal of existing and new investments, and other financial studies.

Desirable attributes would include academic excellence, initiative, logical thinking and clarity of expression.

The person should be a graduate in economics and age under 30. Experience in this kind of work is preferable but not essential.

Applications will be treated in the strictest confidence.

Box 789, The Financial Post, Toronto

TOWN MANAGER

A rapidly growing residential community near Montreal with a present population of around 10,000 and a potential of many times this number invites applications for the position of Town Manager.

Preference will be given to applicants with experience in civic administration but basic requirements are for a man with sound business judgment, proven administrative ability, and the capacity to grow with the planned future development of the community.

Initial remuneration will be fully commensurate with the responsibilities of the position and the successful candidate's qualifications.

Applications, which will be held in the strictest confidence, should be in writing, providing full details of education and experience, and be addressed to:

PRICE WATERHOUSE & CO.
400 CANADA CEMENT BUILDING, PHILLIPS SQUARE,
MONTREAL 2, P.Q.

Commercial Career Opportunity
for an

ENTOMOLOGIST or BIOLOGIST

The Chemical Division of the Shell Oil Company of Canada, Limited has a challenging opening for a man experienced in, or qualified, for work in the field of agricultural chemicals development. The man we are looking for should have an interest in the commercial aspects of agricultural chemicals, be approximately aged 35 and preferably have a post graduate degree in entomology or related science. Apply in writing only to:

Employment Manager
SHELL OIL COMPANY OF CANADA, LIMITED
P.O. Box 400, Terminal A, Toronto, Ontario

RESEARCH DIRECTOR
$8,000 - $10,000
for Staff Association
of the
Government of Canada

To conduct research, prepare studies on salary questions and structures; job classification and evaluation; to conduct job analysis and job descriptions.

Apply at your nearest National Employment Service Office for full particulars.

EPC — EXECUTIVE PLACEMENT CENTRE for *Executives at all levels*
Suite 304, 97 Eglinton E.
Toronto 12, HU. 1-6301

ENGINEERING PARTNER

Architect in private practice five years desires engineering partner. Send confidential enquiries and resume to

Box 800,
The Financial Post, Toronto

EPS

CHIEF INDUSTRIAL ENGINEER

Required a Graduate Mechanical Engineer or equivalent to undertake product engineering and industrial engineering functions. He will develop programmes pertaining to product, tool and machine design and modification in the light metals field for a medium sized manufacturing company. He will also supervise the industrial engineering and maintenance staffs.

Candidates should have some ten years' experience. Good advancement possibilities.

AGE: 30-45 SALARY: Up to $9,000

Applications held in confidence

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A Division of
LEETHAM, SIMPSON LIMITED
Management Consultants 550 Sherbrooke St. W., Montreal

COMPTROLLER and BUYER

wanted for chain of Men's and Boys' Clothing Stores, must be experienced, all replies held in confidence, opportunities unlimited, reply

Box 805,
The Financial Post, Toronto

TRAINING SUPERVISOR

Required by a heavy industry to conduct staff training programmes, supervisory development courses, aptitude and trade tests. Must be University graduate, fluently bilingual, and able to teach French conversation to English speaking staff employees, also proficient in translating English labor agreements etc. to French, and vice versa. Attractive starting salary, wide range of employee benefits, desirable location.

Apply to Box 807,
The Financial Post, Toronto.

OPPORTUNITIES IN CALIFORNIA . . .

ENGINEERS

A rapidly expanding electron tube manufacturer in California offers several challenging positions encompassing a broad range of engineering activities. These assignments are in research, manufacturing, production and procedures, at all levels of responsibility.

Specifically, our client produces an extensive range of vacuum tubes including diodes, triodes, etrodes, and pentodes as well as power amplifier klystrons, reflex klystrons and travelling wave tubes—for both industrial and military use.

If you have a degree in engineering or physical science, and feel that your experience may be applied to some of the various aspects of either the manufacture or development of radio transmitting tubes, we invite your inquiry. The fields in which experience is sought include:

ELECTRONICS
MECHANICAL ENGINEERING
APPLIED PHYSICS
ELECTRICAL ENGINEERING
PHYSICAL CHEMISTRY
VACUUM TUBE ENGINEERING
METALLURGY
INDUSTRIAL ENGINEERING
CERAMICS

Our client provides an atmosphere for professional growth and recognition. The rewards are job satisfaction, excellent salary and benefits, plus security. The relocation allowance is generous. There is an opportunity for company paid graduate study.

Interviews may be arranged in Toronto and Montreal. For prompt evaluation of your qualifications mail complete details regarding education, experience and salary in confidence to Mr. H. B. Lett, P.Eng.

HICKLING-MACLEAN LIMITED
120 Bloor Street West, Toronto 5, Ontario.

A Challenge for . . .

A SENIOR MARKETING EXECUTIVE

A large national distributor of variety merchandise is seeking an aggressive executive to assume full responsibility in planning merchandise and marketing programs.

Emphasis will be on direction of Product Managers in the selection of products and the development of sales promotion and advertising.

Considerable energy and leadership will be required to build and improve merchandising programs in this situation. Applicants will be expected to have broad marketing experience and a record of success in product selection and development.

Age 30-45 years. Candidates' present performance and experience should command an income of at least $15,000.

Those interested in this position are expected to make a distinctive presentation of background and achievements. All details will be handled in strict confidence.

PEAT, MARWICK, MITCHELL & CO.
80 Richmond Street West
Toronto, Ontario

BOND CAGE PERSONNEL

Toronto Investment Dealer requires experienced bond cage man, preferably around 30 years of age, personable, familiar with the short term money market, and capable of assuming full responsibility in due course.

Our staff are aware of this advertisement. Applications will be treated in strict confidence. Reply to

Box 793, The Financial Post, Toronto

SUPERVISOR
MANAGEMENT
SYSTEMS AND PROCEDURES
required by
PROVINCE OF NOVA SCOTIA

Under general direction, to provide assistance and advisory services to all departments of the Government for the review and implementation of administrative and managerial practices and techniques.

To review, formulate and make recommendations to all departments for new and improved methods. To study present procedures and recommend systems and operational changes designed to streamline departmental efficiency.

To assist departments in work measurement and distribution. To supervise and guide the work of system and procedure analysts.

A Bachelors degree in Industrial Management or Industrial Engineering with additional training in this field preferred plus five or more years experience in a managerial, administrative or consulting capacity. Full Civil Service benefits.

Starting salary $7,020 per annum

Apply to:

Nova Scotia Civil Service Commission
P.O. Box 945, Halifax, Nova Scotia
2133

EXPERIENCED CREDIT MAN

To assist Manager Credit Department of long-established Canadian factoring company located in Montreal. Opportunity to help direct vitally important department in active company. Good salary, usual employee benefits, and a chance to make your own future in aggressively growing firm. Factoring experience helpful. Write in confidence to

Box 804,
The Financial Post, Toronto

ENGINEERS, PHYSICISTS, MATHEMATICIANS with Electronic Computer Experience

Required for programming wide range of data processing and scientific computer applications.

Interested applicants write giving details of education, experience, etc., to:

IMPERIAL OIL LIMITED, *Producing Dept.*
300-9th Ave. S.W., Calgary, Alta.

We Require the Services of a

GRADUATE METALLURGICAL ENGINEER

With from 3 to 5 years' experience in steel making processes.

Management and administrative ability would be a prerequisite for the applicant.

Apply

MANITOBA ROLLING MILL CO. LTD.
Box 278 Winnipeg, Manitoba

Consol. Paper Third Quarter At '58 Levels

MONTREAL (Staff)—Despite sharply increased loss on exchange, **Consolidated Paper Corp.** held third quarter profits about equal to last year's.

Company announced unaudited net profit (September estimated) for the first nine months of $9,299,687 ($1.81 per share) or 3.8% lower than $9,667,144 ($1.88) in corresponding 1958.

This left indicated third quarter profit of 65c a share compared with 64c last year.

As a result of the hefty discount on the U. S. dollar in recent months, loss on exchange for this year's first nine months was $1,898,621 compared with $1,560,720 in corresponding 1958. This indicates a third quarter exchange loss of about $780,000 compared with an indicated $580,000 in July-September last year.

Here are comparative details for the nine months:

Nine months:	1959	1958
	$000	
Sales	72,002	71,789
Earnings	23,489	23,338
Less: Exch. loss	1,899	1,561
Deprec., depl.	2,934	3,354
Inc. tax	9,355	8,755
Net profit	9,300	9,667

Won't Talk, U. K. Bidders Drop Out

MONTREAL (Staff)—Proposal by undisclosed British interests to acquire the equity stock of **Yukon Consolidated Gold Corp.** at 8.5 shillings (about $1.19) per share appears to have fallen through.

Solicitors for the British interests recently informed the Yukon Consolidated board that negotiations were being broken off in view of Yukon Consolidated's "persistent refusal to give information which is considered essential before a firm bid can be made".

They added a direct approach would be made to shareholders at an appropriate time.

The Yukon Consolidated board countered that it had undertaken to provide all information required by the prospective bidders on being furnished satisfactory assurances that the latter were in a position to meet their engagements.

No such assurance was given nor were the prospective bidders identified, the company added.

The notice of the pending offer for Yukon Consolidated stock was first given last June. At the time indicated offering price was considerably above the prevailing market.

New Terminal For Kingsway

MONTREAL (Staff)—**Kingsway Transports Ltd.—a Canada Steamship Lines** subsidiary—continues its expansion plan.

Kingsway has opened its 19th terminal, this one in Granby, Que.

The big trucking firm has grown rapidly in recent years, now has routes covering major industrial centres of Central Canada and extending to New York, Detroit and across Western Canada.

It has frequently been mentioned in speculation about future development of fishyback traffic on the Great Lakes and St. Lawrence Seaway. This involves carrying trailers or large containers aboard ship.

Test Freight Car For Piggybacking

Prototype of a new freight car, designed for railroad piggyback operations, is being tested by **Canadian Pacific Railway** (FP, Oct. 17).

Designed by **General Motors Diesel Ltd.**, London, Ont., the car has only four wheels (instead of the usual eight). It can be loaded from either side, leaving the highway trailer's wheels at the terminal.

Inability to load and unload quickly from the side has been one obstacle holding back piggyback progress, railway officials claim.

However, piggybacking—carrying of highway trailers on railway cars over long hauls — is now fastest growing source of railway car loadings.

COMMUNITY CONCERTS

Community Concerts of Canada Ltd. has appointed new members to the board of directors, including: Mrs. J. A. Wilkinson, Sydney, N.S., Phil LeClerc, Baie Comeau, Que., and Russell E. Hachborn, London, Ont. Annual meeting of the board will be held in November.

A factory is born . . . with the touch of Monsanto

Before the first scoop of earth is removed comes the planning—correspondence, blueprints, estimates—the paper work. *More than forty-eight Monsanto chemicals are employed in the manufacture of fine paper—including Mersize,* used to reduce sizing costs, improve inking, give better feathering resistance and more uniform sizing characteristics.* After the excavation the carpenters move in, the "form" makers. Now the hollow walls are built, the troughs, the plywood "wells"—all waiting for their charge of flowing concrete, the rods and mesh of reinforcing steel. *Manufacturers of plywood look to Monsanto for Lauxite*—a durable, water-resistant and waterproof adhesive which bonds wood into sheets of tough plywood.* The concrete "pour" complete, the forms removed, the process starts again on the second floor, then third, then fourth. The outer walls go in. Then come the carpenters again with millwork—baseboards, doors permanently bonded with Lauxein* and Lauxite. *Among the many Monsanto chemicals employed by the construction industry is Monsanto penta (pentachlorophenol) . . . to protect and preserve all exposed wood from weather, fungi, termites and bacteria.*

Lights and plumbing all installed. So finally to paint, for walls and woodwork, ceilings, floors and stairs. *In addition to supplying the paint industry with a wide range of chemical constituents, Monsanto also manufactures Rez*—a readily applied wood finish designed specifically to bring out the natural beauty in wood grain.*

A new factory completed, another schedule met . . . with the help of Monsanto. In every stage of its construction, from initial blueprint to final painting, Monsanto was there. And, when production starts, Monsanto will be there again . . . in raw materials, in production aids, in finished products.

In building, as in manufacturing, Monsanto Chemicals and Plastics play an important basic role in helping to make products and services better, more efficient. Your business can profit, too, from Monsanto's research and development. Take time out of *your* day to talk to a Monsanto representative. He may very well be able to add that extra touch which spells greater sales success for your product.

MONSANTO CANADA LIMITED

MONTREAL • TORONTO • OAKVILLE • EDMONTON • VANCOUVER

...where creative chemistry works wonders for you

Monsanto

*Trade Marks Reg'd.

The Financial Post

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How late should a store stay open?
Behind this seemingly simple question lies one of the most explosive fights in the Canadian economy. It's also a complicated battle. Just who does want late shopping? Who doesn't? How do municipal politicians enter the picture? The issue may come to a head in your city soon. Here's a special FP report to help clarify the crazy-quilt.

Night Shopping Battle Fused to Explode

Stand by for a coast-to-coast wave of pressure for retail freedom...

By RAY MAGLADRY

The store closing row is almost certain to get hotter across Canada.

Toronto City Council this week tossed a large bomb into the controversy that agitates nearly every Canadian community.

The Toronto plan: Throw out all restrictive bylaws covering store hours, except those whose repeal would call for trade petitions.

It's a move that will:

- **Spark fresh, stronger demands** from big downtown retailers in other cities for more of the same freedom.
- **Bring out just as strong opposition** from independent merchants against more wide-open conditions.

Municipal politics have come to a boil this year and last in a score of Canadian communities faced with this question: How to pattern bylaws to please both consumers and various retailers?

Actually, the Toronto decision is not the first of its kind. Similar changes have been made in a few urban centres, notably Victoria and Calgary. But by far the greater majority of cities and towns cling to varying kinds of control over both night shopping and weekday closing.

Taken as a national picture, it's a crazy-quilt pattern. And very few municipalities are completely happy with their existing regulations, nor are they certain how to change them without stirring more controversy.

The patterns of modern retailing, of population growth, of urban traffic congestion all have conspired to complicate the problem.

This seemingly simple issue has led to:

- **A spate of surveys** to find out what cities and towns are doing, to find out what merchants want to do.
- **Political ball-juggling** by municipalities, pressures and counter-pressures from the retail community, itself sharply divided on the issue.
- **The resignation** of an alderman in a New Brunswick city because council would not listen to his plea for one late night shopping a week.
- **Civic vote** in a western city, with the ballot showing widely differing opinions. Result: No action.

The Toronto council decision (on a 14-7 vote) is an unusually bold step.

Metropolitan Toronto contains nearly all the ingredients which make store closing a complex and controversial question.

■ Like other major centres, the downtown area is plagued by traffic tie-ups and parking problems.

Big downtown retail outlets generally want all the competitive advantages they can get to fight the suburbs. But many smaller merchants are concerned over the prospect of wide-open shopping. It adds sharply to their labor costs and their own working hours.

■ The rapid growth of suburban shopping has been most marked in Toronto area.

Less stringent suburban legislation has allowed shopping plazas to cash in fully on the trends to night shopping and earlier-in-the-week shopping. It has bitten hard into downtown business, including that of small independent shops.

In smaller centres across the country, the issue is slightly different.

Where no real suburban threat exists, the issue comes down to a straight fight between retailers who want to open freely and those who want bylaws restricting hours, backed up by enforcement.

The consumer plays a quieter role—although retailers depend on his business and politicians count on his vote. And it is changing shopping habits which largely have led to the mixed-up pattern.

The swing in urban and suburban preferences has been to pre-weekend night shopping.

In most centres, Friday leads as most popular night for open stores. In some, it's a combination of Thursday and Friday or even Wednesday and Friday.

When They Close

CLOSING PRACTICES OF RETAIL SHOPS

	Half-Day Closing	Evenings Open
Halifax	None	Friday
Moncton	Wed.-Sat.	Friday
Saint John	Saturday	Friday
Quebec City	Sat.-Monday	Friday
Hull	None	Friday
Hamilton	Tuesday	Wed.-Friday
Windsor	Wednesday	Friday
Winnipeg	None	Friday
Regina	Mon. (all day)	None
Saskatoon	Wednesday	None
Edmonton	Wednesday	Thursday
Vancouver	Wednesday	Friday

Source: Canadian Retail Federation survey, 1959.

But hundreds of smaller centres have conceded only Friday night opening. And they compensate for this in many cases by closings on Monday, Wednesday or Saturday afternoons.

One of the big issues is the independent merchant's position.

Would the downtown shop gain or lose by longer hours to fight suburban competition?

If no suburban or other out-of-town competition threatens, would downtown stores gain from a wide-open pattern? Would it spark more consumer spending?

Illustrating the confusion on this issue was this week's debate in Toronto council before its vote.

Several councilors take the stand that freedom to open anytime will help the downtown independent to fight the outside shopping plazas.

Other aldermen argued just as heatedly that repeal of existing restrictive bylaws "would ring the death-knell of the small shopkeeper who couldn't afford to hire extra help for late shifts".

These merchants are being beaten now by suburban shopping hours and traffic factors, and repeal would mean little one way or the other, according to a third view.

Observers feel that what council wants to do is clear the air of legislative restrictions which were enacted before current patterns of shopping existed.

Actually, the council move will not be final until a meeting in two weeks when a new bill will likely be introduced. On the basis of this week's vote, it will probably win approval.

Not affected by the decision are these types of stores: Shoes, Jewish butcher shops, jewelry and hardware stores, gasoline stations and dry cleaners.

Bylaws covering these trades can be changed only by petition from affected merchants.

The Downtown Businessmen's Association in Toronto backs the change—a move it has advocated for some time.

(CONTINUED ON PAGE 24)

U. S. Trust Busters Poke into Canada Again

Canadian company is the 'real target' in this attempt to extend U. S. law...

By C. KNOWLTON NASH

WASHINGTON, D.C.—The long arm of the U. S. trust busters has reached out again to take an indirect poke at Canadian companies.

This time Canadian companies exporting peat moss to the U. S. have run afoul of the U. S. anti-trust laws. Fourteen British Columbia peat moss producers, distributors and sales agents have been named as co-conspirators in an anti-trust action against two San Francisco companies. The U. S. firms are accused of forcing up prices, stifling competition, and restraining interstate and foreign trade.

But in reality, Washington says, the key company in the situation is a Canadian sales agency known as **Canadian Peat Moss Ltd.**, of Vancouver.

U. S. officials have told FP privately that this company is "the real target", although they say they cannot say so legally.

The case is important for two reasons:

- It, in effect, is another effort to make Canadian companies obey U. S. laws.
- It marks the first extra-territorial application of U. S. trust busting laws since the agreement between Justice Minister Fulton and U. S. Attorney General Rogers for advance notice on all such cases.

Ottawa was notified that the case was being prepared about two weeks before the complaint was formally filed: Washington asked if the Justice Department had any comments on the case and Ottawa replied "no". Ottawa can, however, voice its feelings at a later date if it so wishes.

This Ottawa reaction is somewhat different from that in the case a year ago in which the U. S. trust busters named a number of Canadian radio and television makers as co-conspirators. That time, Justice Minister Fulton raised considerable objection and came to Washington to confer with the U. S. officials on the case.

At that time he made the arrangement that in future whenever Canadian companies are involved in anti-trust action, the Canadian government would be notified in advance and given a chance to express its comments.

There is much more at stake in the radio and television case than in the new peat moss issue. Only about $2,680,000 a year worth of peat moss exports to the U. S. is involved.

There are striking similarities, however, in the two cases. The patents pool operation set up by the Canadian radio and TV companies was legal in Canada, but would not be so in the U. S. And similarly while the peat moss monopoly arrangement on the West Coast of Canada apparently is legal in Canada, it would not be legal in the U. S.

The trust busters in the radio case want the patents pool broken up and in the peat moss case they want the Canadian Peat Moss Ltd. sales agency to change its way of doing business with the U. S.

The radio case has dragged on in the pre-trial stage all this year and there remains a heavy jurisdictional fight over a Dutch company named as a conspirator. No trial date has been set as yet.

In the peat moss case, it is clear from the formal complaint filed by the U. S. trust busters that Canadian Peat Moss Ltd. is thought of as the chief target. As one official privately told FP:

"There is a border up there and we thus can get only at the marionettes and not the ones who may be pulling the strings. So we'll hit the sack and mean the donkey."

The complaint by the anti-trusters charges that the defendants and co-conspirators agreed to organize joint sales agencies in Canada to distribute in the western U. S. all of the peat moss produced by the co-conspirator Canadian producers.

The defendants and co-conspirators also are charged with agreeing to fix prices at which U. S. distributors, jobbers and dealers would sell the peat moss, to allocate quotas to Canadian producers, to allocate marketing areas among the distributors and jobbers, to sell the peat moss only to such U. S. distributors and jobbers who were approved by the Canadian joint sales agencies and to prevent sales of peat moss produced by others than the co-conspirator producing Canadian companies.

The conspiracy began, charge the U. S. trust busters, back in 1952 when the Vancouver peat moss producers organized **Canadian Peat Sales Ltd.** as a joint sales agency.

This agency appointed several U. S. companies as its exclusive distributor in certain areas of the U. S. western states. Before this time, the trust busters say, Canadian producers of peat moss in the Vancouver area competed with each other in selling to the U. S. It is clear, Washington would like to see this situation return.

In 1956, Canadian Peat Sales Ltd. was dissolved and replaced by Canadian Peat Moss Ltd., also of Vancouver. It carried out the same arrangement on exporting peat moss to the U. S. as its predecessor.

"Said combination and conspiracy has been continuing and will continue unless the relief hereinafter prayed for is granted," the formal complaint said.

The agreement between the Canadian co-conspirators and the U. S. firms, the complaint said, states that the Canadian joint sales agency sells and distributes all the peat moss produced by the Canadian producers, who must sell only through the sales agency.

The anti-trusters ask that the contracts between the Canadian sales agency and the U. S. companies involved be canceled, and that no future similar contract be allowed.

The two U. S. companies charged in the case: **Wilson & Geo. Meyer & Co.**, and **Sunshine Garden Products, Inc.**, both of San Francisco.

The Canadian firms labeled co-conspirators: Canadian Peat Sales Ltd., Vancouver; Canadian Peat Moss Ltd., Vancouver; **Blundell Peat Co.**, Eburne; **Coast Peat Co.**, New Westminster; **Columbia Products Ltd.**, New Westminster; Walter Head, **Byrne Road Peat Farm**, Burnaby; **Commercial Peat Ltd.**, Vancouver; **Industrial Peat Products Ltd.**, Vancouver; **Lulu Island Peat Co.**, Vancouver; **Meadowland Farms Ltd.**, New Westminster; **Northern Peat Moss Co.**, Vancouver; **Richmond Peat Products Ltd.**, Vancouver; **Western Peat Co.**, New Westminster; **Atkins & Burbrow Ltd.**, Vancouver; and **Acme Peat Products Ltd.**, Vancouver.

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Shopping Battle Fused to Explode

(CONTINUED FROM P. 23)

Opposing it are spokesmen for many independent retailers, including Retail Merchants Association.

Latest survey of store hours across Canada was made by Canadian Retail Federation.

The federation obtained figures from local surveys of chambers of commerce, boards of trade and other organizations.

It shows:

• **Friday night** is shopping night across the country. Some 80% of reporting cities have late shopping on Fridays.

• **Smaller centres** generally have half-day closing on Wednesdays.

Here are general results by provinces:

Monday is a favorite closing day for merchants in British Columbia while many towns have Wednesday half- or all-day closing. Friday night shopping leads, with a scattering of Saturday evening business too.

Alberta cities and towns generally observe half-day Wednesday holidays from shopping, combined with either Friday or Thursday night shopping.

Saskatchewan presents a different picture. There are half-day closings on Wednesday in many places, with some all-day Monday closedowns. The major difference from other provinces is that week-night shopping is rare, but some towns have Saturday night openings.

Closing days vary in Manitoba too, with variance noted among types of shops in the same towns. Most shutdowns are on Mondays and Wednesdays. Friday night shopping predominates, with a sprinkling of Saturday openings.

In an Ontario survey, carried out by Ontario Chamber of Commerce, there were 233 responding communities. Of these, 180 had uniform closing hours. There were 197 reporting half-day closing on Wednesday, 125 permitted opening Friday nights, 105 of the latter also open on Saturday evenings.

Friday evening shopping in Quebec leads in popularity, as elsewhere. But closing bylaws showed a mixed picture — two cities even have Monday morning closing.

There are several New Brunswick cities which observe Saturday closing, either half day or full day, as well as others favoring Wednesdays. Friday night shopping leads.

In Nova Scotia, closing half-day Wednesdays with Friday night shopping is the pattern.

Merchants in Prince Edward Island generally close Saturday afternoons, stay open Friday evenings. Suburban shops are exceptions to this pattern.

In Newfoundland, Saturday closing has been a rule. But starting next year, this will change under new provincial law. New pattern may be Monday closing and Friday night shopping. The Saturday closing regulation has been under fire for two years from St. John's merchants.

In a number of provinces, there is provincial government legislation setting out store hours, or at least laying down some restriction.

It takes the form of a required half-day closing during spring and summer in Saskatchewan. This is supplemented by bylaws in various municipalities, setting out specific days to close.

Many cities, such as Toronto, have a very complex network of law covering regulations for each type of store.

In still other centres, retail groups sometimes co-operate on voluntary hours regulations. Quite often an attempt at co-operation falls flat.

In Calgary, for example, they tried voluntary closing on Wednesdays in absence of legislation in the field. It flopped, say some merchants, because "big stores didn't co-operate".

At any rate, there was sufficient demand from public for all-week shopping that nothing but a 100% solid front would have saved the scheme, observers say.

Typical of some of the hassles that the issue sparks: A long-drawn period of move and counter-move in Saskatoon to settle closing day for city's retailers.

A year ago, the question was on the civic ballot but no clear-cut decision appeared, with big blocks of votes going for all-day Monday closing, half-day Wednesday closing and a sizeable block for no closing day at all.

An attempt this fall for another vote appears to be failing.

In the city, as in several other western areas, there is strong demand from business groups for Monday closing—to provide long weekends for employees.

But as in other Canadian centres, the public shows more interest in shopping convenience than in the fine points of competition or the labor problems of retail outlets, observers point out.

ANNOUNCEMENT

UNITED CO-OPERATIVES OF ONTARIO APPOINTMENTS

HUGH BAILEY LEONARD HARMAN T. E. BRADY

Alden McLean, President, announces the retirement of Hugh Bailey as General Manager of the UCO and the United Dairy and Poultry Co-operative. His retirement is effective as of December 31, 1959, but he will remain as management consultant to both organizations.

Leonard Harman, Assistant General Manager of the UCO, will become General Manager of this province-wide feed, seed and fertilizer manufacturing concern. The UCO also distributes petroleum and farm supplies, and markets livestock and grain.

T. E. Brady, Assistant General Manager of the UDPC, will become General Manager. The UDPC manufactures and distributes dairy and poultry products in Ontario. The combined volume of both organizations is approximately $80 million.

BEAT DEADLINE

Taylor Woodrow (Canada) Ltd., will complete a $2-million office block in Toronto for **Baycoll Ltd.,** by mid-November, two months ahead of schedule. Located at the corner of Bay and College St., the building was designed by **Peter Dickinson Associates. Frost Granek & Associates.** Structural engineer is **M. S. Yolles Associates.** Polyethylene envelopes, internally heated, were used to enable work to go on in below-zero temperatures.

Compton's Portfolio

A Managed Investment Account

Invested in 1944 ..... $10,000
Account latest valuation $35,688

Buys Bell as Hedge

Compton's manager feels that stocks which appear more likely to hold their value in a market decline should now begin to play a larger part in his client's account.

Accordingly, on Oct. 22, he purchased 50 shares of **Bell Telephone Co. of Canada** at $40⅜ a share. The same day, he also bought 50 shares of **R. L. Crain Ltd.** at $18¾, and a further 25 shares of **Abitibi Power & Paper Co.** at $36⅛.

To finance these purchases, he sold 217½ shares of **Canadian Dredge & Dock Co.** held, at $18⅞ a share.

Here are details of the recent transactions, and of earlier trades involving **Canadian Breweries Ltd., Alberta Gas Trunk Line Co.,** and **Cosmos Imperial Mills Ltd.,** previously reported (FP, Sept. 26).

Shares	Purchase	Date	Per share $	Net Amount $	Indicated Income $
50	Alberta Gas Trunk Line A	Sept. 21	23½	1,177.50	nil
50	Canadian Breweries	Sept. 21	34⅝	1,748.75	75.00
25	Abitibi Power & Paper	Oct. 22	36⅛	930.63	42.50
50	R. L. Crain	Oct. 22	18¾	952.50	12.50
50	Bell Telephone	Oct. 22	40⅜	2,038.75	100.00
	Sale				
200	Cosmos Imperial	Sept. 21	*11¾	2,298.00	140.00
217½	Canadian Dredge & Dock	Oct. 22	18⅞	4,038.57	188.34

*Sale of this stock was incorrectly reported at $10¾ in previous report.

Changes in the portfolio made since Oct. 15 will be given effect in the manager's next monthly statement.

During the month ended Oct. 15, the value of Compton's account rose by 2.3% to $35,688.

Here is the manager's report:

In the month ending Oct. 15, stock prices experienced a moderate recovery but remained under the cloud created by the U. S. steel strike.

The Canadian market reflected two additional factors. One was the continued competition from high yielding investments, such as bonds; another was the concentration of British and European investors upon their own markets at the expense of their former interest in Canadian stocks. Part of this was attributable to the Conservative victory in Great Britain.

The market value of Compton's account at Oct. 15 was $35,660. He received during the month $107.38 in dividends.

As previously reported, he sold 200 Cosmos Imperial Mills, and purchased 50 Alberta Gas Trunk Line "A" and 50 Canadian Breweries. Giving effect to these transactions, his bank balance at Oct. 15 was $28.06.

His projected rate of annual income was $1,440, reflecting not only the recent changes but the elimination of the dividend by **Toronto Iron Works Ltd.**

Since the reporting date, it was decided to take a profit on the **Canadian Dredge** holdings. Accordingly, the 217½ shares were sold Oct. 22 at $18⅞.

The proceeds were used to purchase a further 25 Abitibi to bring Compton's holding to 100 shares; to make an initial purchase of 50 shares of R. L. Crain at $18¾, and to acquire 50 Bell Telephone at $40⅜.

The increase in Abitibi gives recognition to the expected increase in newsprint demand in the next few months, and the possibility of a lower premium on the Canadian dollar.

R. L. Crain, Canada's second largest merchandiser of business systems and business forms, offers a combination of stability and growth, which makes it attractive for accounts such as Compton's where the objective is longer term.

The purchase of Bell Telephone reflected the manager's feeling that stocks which would maintain their value in a market decline should now begin to play a larger part in Compton's account.

Common Stocks	Cost $	Mkt. Per Share $
No. of shs.		
75 Abitibi	12.86	36.25
50 Alta Gas Trnk Line A	23.35	25.50
25 Algoma Steel	39.62	37.00
50 Asbestos	31.32	28.25
60 Bk of Nova Scotia	63.41	72.50
100 B C Power	36.37	34.375
25 Canada Cement	31.79	28.375
50 Cdn Breweries	34.62	34.50
217½ Canadian Dredge	15.34	20.50
125 CPR	32.99	28.75
8 Confederation Life	158.87	145.50
15 Internti Nickel	49.32	91.00
50 Kerr-Addison	20.00	30.00
400 Macassa	2.80	2.91
400 Madsen Red Lake	2.62	2.85
30 Shawinigan	23.48	28.75
100 N. Slater & Co.	17.31	27.125
15 Steel Co of Canada	66.61	78.125
50 Toronto Iron A	30.35	18.50

SUMMARY

	Bk. Val.	Mkt. Val. Oct. 15	Prospective An. Income
Com. Stk.	$32,560	$35,660	$1,440
Cash	28	28	....
	$32,588	$35,688	$1,440
Current market value			$35,688.55
Prospective annual income			1,439.57
Average yield on orig. $10,000			14.40%
Ave. yield on curr. mkt. val.			4.04%

Loans for capital expansion

Many industrial enterprises with good prospects but in need of finances will be started or expanded this year in a way that provides a sound basis for development through the financial assistance of the Industrial Development Bank.

Information about I.D.B. financing in the fields of:

• Manufacturing • Repairing • Processing
• Transportation • Construction • Air Services
• Packaging • Engineering etc.

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"ALUMINUM EXTRUSIONS FOR PRODUCTS OF BETTER DESIGN"

New Chibougamau Rail Route May Open Sporting Paradise

MONTREAL (Staff) — **Canadian National Railways** has completed its $35 million, 300-mile rail loop connecting Quebec's mineral-rich Chibougamau area with markets and suppliers.

A possible by-product: Opening of the little-touched area as a hunting and fishing paradise.

Now the low-budget sportsman will be able to penetrate a vast wilderness area.

Main game fish are grey lake trout, speckled trout, Quebec red trout, Great Northern pike.

For hunters: black bear, moose, partridge, ducks.

The big rail link was completed with this week's opening of the 133-mi. section between St. Felicien in the Lake St. John area and Lac Cache, near Chibougamau in the north-central interior.

The western part of the loop — between Beattyville and Chibougamau — was opened late in 1957.

Construction was stimulated by rapid-fire copper development which has made Chibougamau a major producing area. Its completion brings Chibougamau within 20 hr. by train of Montreal.

The St. Felicien-Lac Cache stretch cost $16.5 million, called for bridging of 16 major rivers and streams and the moving of more than 6.5 million cu. yd. of material.

ANNOUNCEMENT

DOMINION LIME APPOINTMENT

P. W. GAUTHIER

F. R. Gonham, Jr., president of Dominion Lime Ltd., is pleased to announce the election of P. W. Gauthier as a director of the company, and his appointment as secretary.

Mr. Gauthier is a partner of the legal firm of Common, Howard, Cate, Ogilvy, Bishop, Copy, Porteous and Hansard.

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Sylvania engineers have achieved a major break-through in fluorescent lighting: Sylvania fluorescent lamps are now "light years" ahead.

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For more details on more light at lower cost, see your Sylvania representative or write: Sylvania Electric (Canada) Ltd., 6233 Cote de Liesse Road, Montreal 9.

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ANNOUNCEMENT

NEW DIRECTOR WATERLOO TRUST

C. A. POLLOCK

At a recent meeting of the Board of Directors of The Waterloo Trust and Savings Company, Mr. C. A. Pollock, of Kitchener, was appointed a Director.

Mr. Pollock is President of Dominion Electrohome Industries Limited, of Central Ontario Television Limited, of Knoll International Canada Ltd., and is a Director of The Dominion Life Assurance Company and of Raytheon Canada Limited.

Canadian Air Survey Firms Join in S.E. Asia Project

All of Canada's principal air survey companies will be employed in a $1.3 million hydro-power and irrigation survey of the Mekong River in Southeast Asia.

Financed by the Canadian government under the Colombo Plan, the big two-year job is scheduled to begin in November. It will include air photography, ground survey, and mapping.

Photographic Survey Corp., Toronto, has been awarded a contract to act as management engineers for the project. The company has undertaken other similar Colombo Plan contracts in Asia. The survey is part of an international development project conceived by the United Nations Economic Commission for Asia and the Far East. The four Southeast Asian countries through which the Mekong River flows — Laos, Thailand, Cambodia, and South Vietnam — will contribute $25,000 each towards the cost of the project.

In length, the section of the river that will be covered by the Canadian survey is equivalent to the straight-line distance from Winnipeg to Halifax. In flow, the Mekong is approximately comparable to the St. Lawrence River.

Purpose of the survey is to secure basic information which will be used for:

- **Charting development of the hydro-power** of the Mekong River, estimated to have a four million horsepower potential.
- **Guiding irrigation planning**, particularly in the Mekong Delta, one of the world's major rice-producing areas.
- **Planning navigation improvements** on the lower Mekong, which serves as an important water highway in this area of Southeast Asia.

Companies that will participate in the survey with the Photographic Survey Corp. include:

Aero Surveys Ltd., Vancouver.

Canadian Aero Service Ltd., Ottawa.

McElhanney Nelson Air Surveys Ltd., Vancouver.

La Compagnie Photo - Air Laurentides, Quebec City.

Spartan Air Services Ltd., Ottawa.

Latest West German Import: High-Fashion Foundations

Triumph, the biggest name in foundation garments in Europe, moved into the Canadian market last week. The firm is based in West Germany.

Trade shows in Montreal and Toronto introduced the line to Canadian retailers.

Nine German models plus a party of West German television and press people as well as company officials were flown in for the shows, which were also presented in key U. S. centres.

Total cost of the initial promotion, according to a Triumph official: $200,000.

(Last February Triumph flew seven U. S. and Canadian press people to a fashion show in Berlin to introduce the line to this continent.)

The Triumph range for North America includes all types of foundation garments, peignoirs and housecoats ranging in price, at retail, from $15 to $100.

Gay prints and a wide range of colors characterize the high-fashion garments, which are unlike anything produced in Canada.

The Triumph theory is that foundation garments comprise "the first dress" of a woman.

Triumph employs 8,000 people at its factory in Aalen, near Stuttgart. The firm has just completed a housing development for its employees.

Garments will be imported to Canada and warehoused in Toronto. Canadian office manager is Fred White, Toronto. A Canadian sales manager will be appointed soon.

WELDING COURSE

Canadian Welding Bureau will conduct a home study course, consisting of 22 lectures which will be mailed out to participants at intervals of two to three weeks. Each will be accompanied by an exercise based on the most important features of the lesson. Final examinations are held in June each year in 20 centres across the country. Successful participants receive a diploma.

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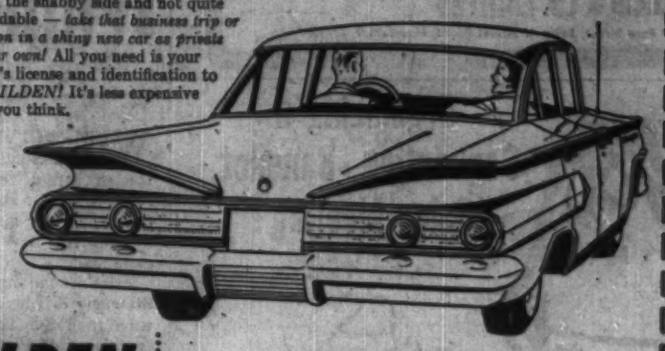

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Westinghouse to Call Bids To Share $20 Million Order

Canadian Westinghouse Co. Hamilton, Ont., awarded a $20 million contract last week (**FP**, Oct. 24) for production of the radar fire control system for the F104G Starfighter, expects to call for bids from subcontractors early in the new year.

Computer parts and, possibly, components of the antennae system will be put to tender.

First of the units for the 250 Starfighters to be built by **Canadair Ltd.**, Montreal, will be shipped towards the end of 1960.

A Westinghouse official told **FP**: "The contract, the largest the firm has received in peacetime, is a welcome and timely shot in the arm for the electronic division."

The division, employing 700, would have had to lay off many employees if its bid for the fire control system had failed, he said.

Cancellation of the guidance system for the Sparrow missile hit Westinghouse last fall. General development work enabled the company to keep together an engineering team.

G-W Saddlery Net, Sales Up

Earnings of **Great West Saddlery Co.** in current fiscal year (which ends Jan. 31, 1960) will be substantially higher than last year, President Hugh Paton told **FP**.

In 1958, company earned $121,765 (30c per share after adjustment for 10-for-one stock split this year).

This included $173,050 profit on sale of fixed assets; without this non-recurring item, company would have had a net loss of $51,285. The number of outstanding shares has been increased to about 500,000 from the 398,710 outstanding immediately after the stock split.

Saddlery has received a $1.1 million cash payment from its wholly owned subsidiary, **Chapples Ltd.** Chapples, a Lakehead retail chain, created 1.5 million $1 par 4% non-cumulative redeemable preference shares, of which 1.1 million were issued to Saddlery and then redeemed.

GWS paid $2,325,000 for Chapples earlier this year (**FP**, May 2).

Sales of company and its subsidiaries are running 9% ahead of last year, Mr. Paton said.

GWS expects to announce acquisition of additional companies by the year end. Its expansion program in the past 18 mos. has included the purchase of **Brandon Packers, Geo. H. Hees Ltd.** and **Chapples Ltd.**

New stores, to be operated by Chapples, are being acquired in Ontario. Next year, company plans to establish order offices in areas where there are no retail outlets.

Chambers Ask Aid For NW Ontario

From Our Own Correspondent

FORT WILLIAM — A call for action and help—mostly from the Ontario government — was keynote of the Northwestern Ontario Chambers of Commerce annual meeting at Geraldton.

The chambers called for:

- **A government-sponsored corporation** to help development with industrial loans to small industry.
- **A more realistic freight-rate structure** for the Northwest.
- **More access roads.**

James Barlow, mining superintendent of **Anaconda Iron Ore (Ontario) Ltd.** said the company plans to process up to 50,000 tons of low-grade iron ore in deposits northwest of Nakina, will employ 1,000 men, support a community of up to 5,000.

Peter Ribbato, general manager of **Caland Ore Co.**, said company ore shipments will build up to a minimum of three million tons.

With **Steep Rock Iron Mines**, Caland Ore and **Canadian Charleston** in full production by the late 1960s, the Steep Rock area payroll will support 3,000 men, pay out $15 million in wages, build a population of 15,000 for Atikokan (now 4,500).

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The British America Assurance Company	1833	126
The Western Assurance Company	1851	108
The Imperial Guarantee and Accident Insurance Company of Canada	1905	54
The British Canadian Insurance Company	1917	42
The British Empire Assurance Company	1928	31

Combined years of service 381 years.
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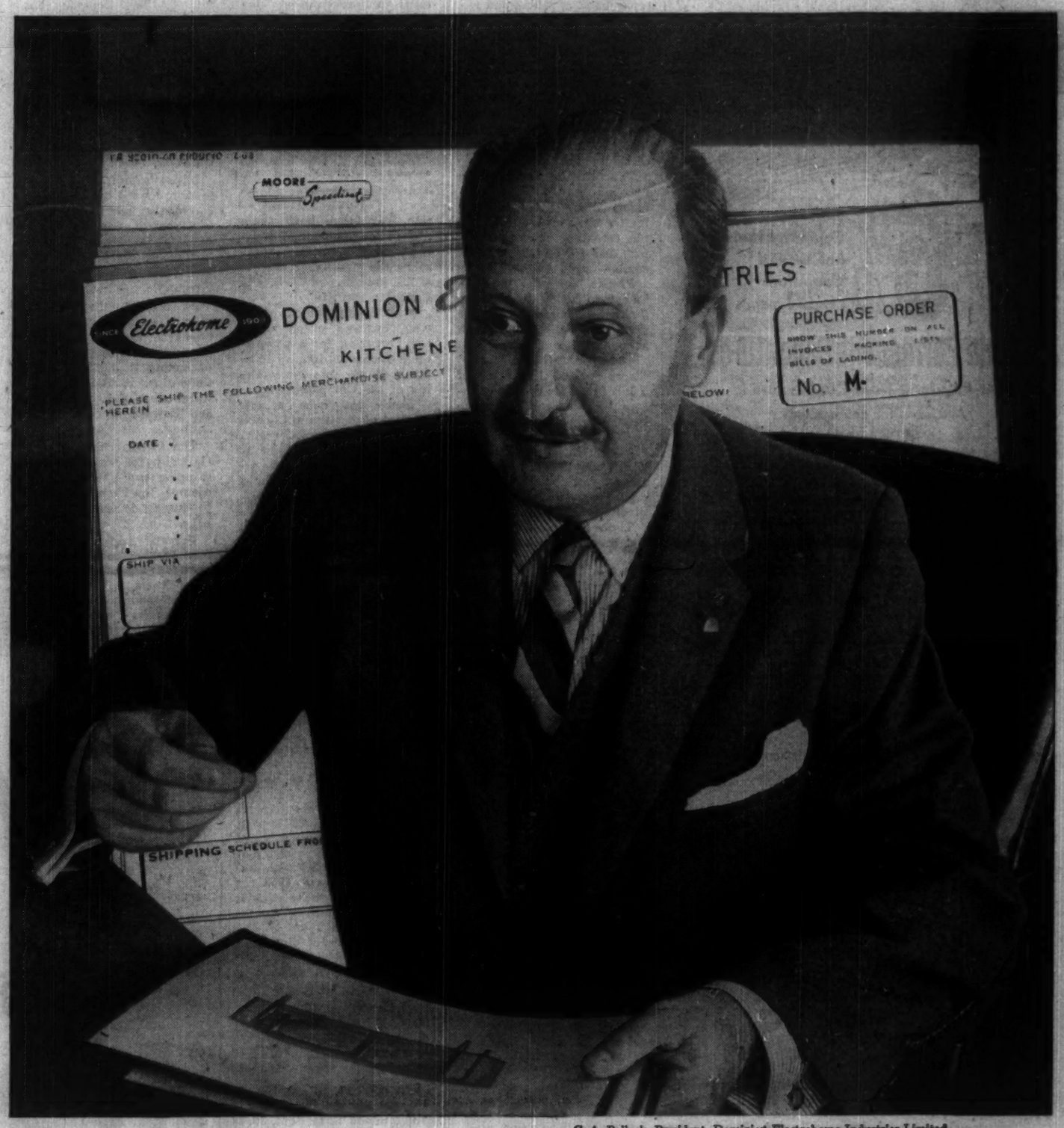

C. A. Pollock, President, Dominion Electrohome Industries Limited

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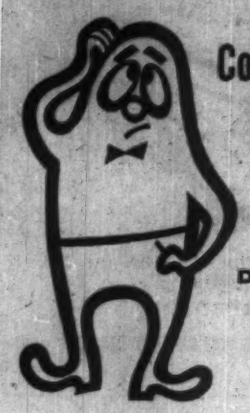
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News and views on the British securities markets, specially written for FP by one of London's distinguished financial writers.

U.K. Steel Firms Seek Money While Investors in the Mood

A LONDONER'S FINANCIAL NOTEBOOK

WITH THE election over and the steel renationalization threat removed, the stage is set for Britain's steel companies to approach the market for new money for expansion.

First off the mark has been **Stewarts & Lloyds**, the steel tube makers. The company is raising £14 million by a "rights" issue to ordinary stockholders of seven million £1 shares on a 7-for-20 basis at 40s a share.

Stewarts & Lloyds has already been spending heavily on a £28 million development program, and the money now being raised will be used to repay bank advances and replenish the group's liquid funds.

Apart from business with oil companies, which has yet to revive, trade has improved in recent months and the company expects this to continue in the year to Oct. 1, 1960, with a resultant increase in profits.

The directors hope to pay not less than 11% in dividends on the enlarged capital for the year 1959-60. This is the rate they intend to pay for 1953-59 on the present capital.

Profits for 1958-59 are known to be down on those for the previous year, but the dividend should be more than adequately covered.

The election boom in steel shares carried the price of S & L £1 shares up to 54s before the announcement of the issue, against the 1959 low of 25s.

Other U. K. steel groups which may decide to come to the market for fresh equity capital are **Consett Iron** and **Steel Co. of Wales.**

There is also the probability that, with the political obstacle removed, the Government will proceed to denationalize **Richard Thomas & Baldwins**, the largest steel company still to be "refloated".

* * *

The boom which began in election week has continued in nearly all sections of the stock market and has carried industrial equities to new peaks.

Government bonds have moved ahead on institutional and private investment demand and there has been some good buying of commodity shares.

Block issues by U. K. mutual funds have been another feature of post-election markets and investment by these funds has helped to swell the buying of good-class industrials.

The dollar premium, which rose to 3% before the election, has fallen back again and at the moment of writing is only ¼%. This represents the additional cost to U. K. investors of U. S. and Canadian securities.

With the election out of the way, business organizations are preparing for a government-sponsored inquiry to be made shortly into the working of the Companies Act.

There has been a fair amount of disquiet in London over the conduct of take-over bids, especially since the Jasper affair, and there have already been proposals for a recognized code of practice.

* * *

Opening of the London Motor Show by Prime Minister Harold Macmillan was the occasion for a fresh crop of statistics about the industry's performance.

From January to September inclusive, car output totaled a record 827,000, of which almost exactly a half were sold abroad. Current production is at the rate of about 1¼ million cars a year.

Board of Trade figures show that in the first nine months of this year, Britain shipped 162,381 cars to the U. S., against 152,541 in the whole of 1958. Value was £67.5 million, compared with £63 million for the full year.

In the same period, shipments to Canada totaled 52,573 cars, compared with 45,423 for the year 1958. In money terms, these exports totaled £23 million against £19.4 million.

On the eve of the show **British Motor Corp.** announced that it expects to double its production of all vehicles to reach an annual rate of one million within two years.

After the show started, A. E. Birt, president of **Hambro Automotive Corp.**, B.M.C.'s concessionaires in the U. S., announced that he was ordering 40,000 cars, worth more than £20 million, for delivery over the next five months.

This represents an increase of 50% on the order for the same period a year ago.

Rootes Motors, makers of Hillman, Humber and Sunbeam cars, hopes to raise exports to North America by 50% in 1960. Company has just announced a £10 million expansion program to boost production.

* * *

Bowater Paper Corp. is establishing a new bridgehead in the European Common Market. It has formed **Bowater Europe S.A.**, a holding company, based on Brussels.

Initial capital will be £1 million, owned by the parent corporation, and the company will control, administer and develop Bowater's interests in Europe. Sir Eric Bowater will head a board of five directors.

At present, the Bowater group is engaged on the Continent in the conversion of paper into various forms of packaging through: **Bowater Cello S.A.** in Belgium, **Bowater Prot S.A.** in France, and **Bowater Perrone S.p.A.** in Italy.

The Italian company specializes in the manufacture of shipping cases. Apart from cartons, the French company produces decorative paper bags.

Bowaters regards the Common Market as a promising area for expansion, especially in packaging, and an extension of manufacturing interests there is likely.

U. K. Stocks

(Supplied by Wisener, Mackellar & Co., Toronto)

	Recent Bid $	Recent Ask $	Oct. 12 Bid $
Bowater Paper	8½	9	8¼
British Petroleum	7¼	7⅝	7
Courtaulds	6.40	6.80	6¼
Daily Mirror	3.40	3.70	3.15
Ford of England	12⅞	13⅜	12⅜
Hawker Siddeley	3.35	3.80	3.90
Hudson's Bay Co.	28¼	28⅝	29¼
Imperial Chemical	6.90	7.10	7.05
Stewarts & Lloyds	7.05	7.50	6½

IDB Loans Lower in '59

MONTREAL (Staff) — Loans and investments of **Industrial Development Bank** Sept. 30, the end of the fiscal year, were $96,871,551, down 0.6% from $97,434,203 at the end of the previous month.

Disbursements during September at $2,122,145 were down from $2,909,344 in corresponding 1958 while repayments at $1,859,997 were slightly higher than $1,847,669.

In the fiscal year ended Sept. 30 disbursements totalled $29.3 million and repayments $20.5 million. This compares with $31.1 million and $14.2 million respectively in corresponding 1957-58.

Here is the comparative statement of assets and liabilities:

	1959 Sept. 30 $	Aug. 31 $
Assets:		
Cash on hand or in bk.	377,247	20,904
Loans & investments	96,871,551	97,434,203
Prop. held for sale	131,433	131,433
Guar. & a/w agree.	18,112	17,938
Other assets	2,163,424	3,214,480
Total	99,561,967	98,818,958
Liabilities:		
Capital, paid-up	25,000,000	25,000,000
Reserve fund	11,275,405	11,275,405
Reserve for losses	1,700,000	1,700,000
Bonds & debs. o/s	57,200,000	57,400,000
Liab. under guar. & a/w agree.	18,112	17,938
Other liabilities	8,868,450	3,425,615
Total	99,561,967	98,818,958

EDUCATION PAPER

A. R. Thomas of Ryerson Institute of Technology will read a paper, Education in Canada, the United Kingdom and the U. S., at the annual dinner meeting of Canadian section of Institution of Production Engineers. The meeting will be held Nov. 19 at the Town House, Toronto.

For the best Employee Protection Plan think first of New York Life

New York Life, with over 100 years' service to Canadian families and business firms, is well qualified to study the specific needs of your company and suggest an insurance plan to meet those needs.

Why not call us about the New York Life Employee Protection Plan for companies with more than five employees.

This low-cost, easily administered group insurance plan supplements the Provincial Hospital Plan and protects both the employer and employees with:

Life Insurance... payable at death to beneficiary.

Weekly Indemnity Benefit... payable for total disability.

Major Medical Insurance... provides financial aid when very serious illness or injury strikes.

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Better Than Ever!
CANADA SAVINGS BONDS
Series 14 maturing November 1, 1968
This year's series of Canada Savings Bonds is more attractive than ever before. The interest-bearing coupons each covering a one-year period will pay interest at the rate of 4 per cent the first year, 4¼ per cent the second, 4½ per cent the third, and 5 per cent for the remaining six years, plus a three point premium if held to maturity. As in the past, the bonds are redeemable at full face value plus earned interest at any time. Individuals this year may purchase up to $20,000 worth of bonds instead of the previous limit of $10,000.
The Bonds are sold in denominations of
$50, $100, $500, $1000, $5000
Canada Savings Bonds may be purchased for cash or by instalments through your investment dealer, bank, trust or loan company or through the convenient Payroll Savings Plan where you work.
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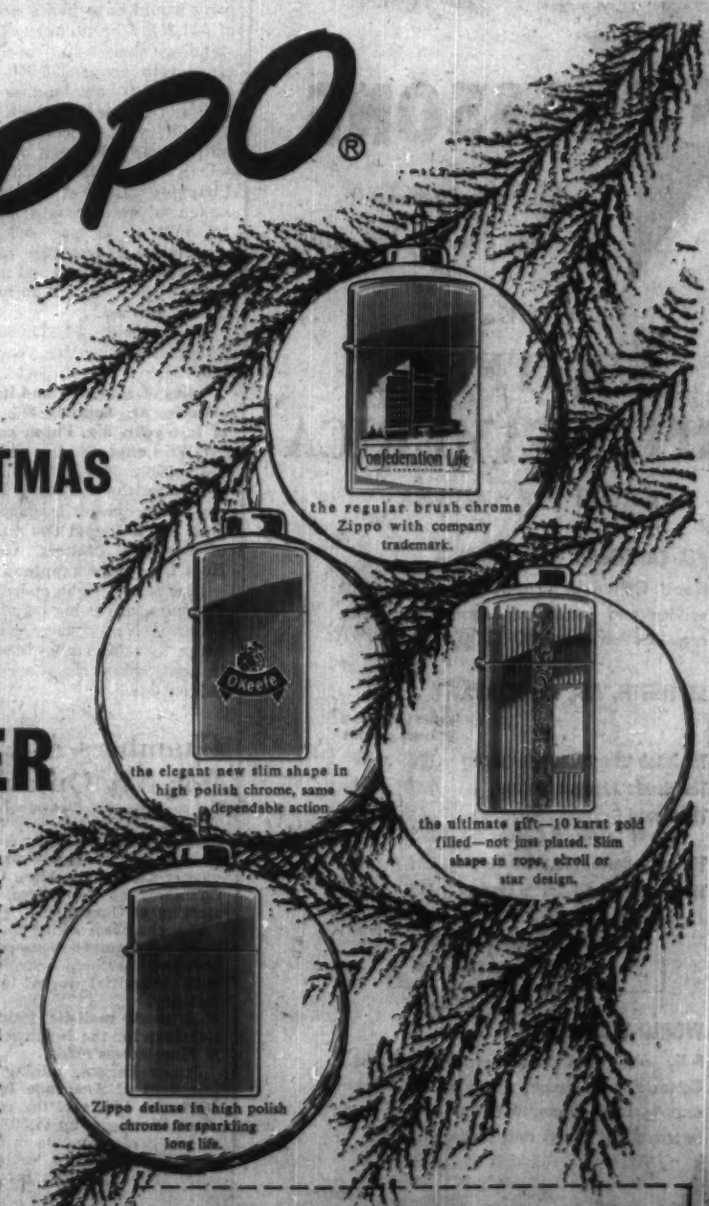

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Letter from London

In England, a man does not really live until he's three score and 10 . . .

By ADELPHI

IT MAY be true in Canada and the U. S. that the accent is on youth, but in the U. K. it is the very reverse.

Both in horses and in men the British love a stayer.

Hence the popularity of the Grand National Steeplechase, which annually shocks the the tender-hearted. And so it is in politics.

Therefore it was in keeping with this tradition that the newly elected House of Commons cheered when Sir Winston Churchill waddled in to take the oath of loyalty to Her Majesty.

It is true that his majority was down in his constituency, but there was never any doubt about his being returned.

* * *

But that was not the only tribute to age in the English scene.

A great luncheon at the Savoy Hotel is being arranged to do honor to that lively, irascible and fascinating figure, Sir Thomas Beecham.

The occasion is the publication of Beecham's book on that gifted but elusive composer, Delius.

Beecham has never taken any exercise except wielding the baton and uncorking good wines. Yet in his 81st year he is as vital and brilliant as he was a quarter of a century ago.

To complete the trilogy, in the newspaper realm there was a banquet in honor of Hannen Swaffer's 81st birthday.

For years Swaffer has been almost stone deaf, but he is still the best raconteur and gossip writer in the street of ink.

He was never a listener even when he could hear the other fellow, but somehow he seems to pick up anything worth hearing.

What about that blasphemy which declares that a man should retire at 60? In England, it might be said that a man does not really live until he has reached at least three score and 10.

* * *

One of Macmillan's pet phrases in the general election was: "Set the people free!"

Therefore, it is in keeping with that exhortation that he has set the pound free.

Now, if we want to holiday in France or Switzerland or at Monte Carlo we can have all the hard currency we need — and even more.

* * *

One of the problems that casts a dark shadow on the British scene is the amount of violent crime, especially by young men.

It started with the Teddy Boys with their special Victorian hair-do and their drainpipe trousers. One of worst features was the beating up of colored men.

Some observers blame the impact of television. Others attribute it to the movies.

A third explanation is the mass circulation of the News of the World which contaminates the Sabbath Day with pages devoted to violence and sex crimes.

I am aware that this is not an attractive picture of British life, nor can it be blamed entirely on television or the movies.

There are some thoughtful people who believe that the Church should do more to inculcate respect for law and order.

Undoubtedly one of the contributory causes is the impact of the colored invasion.

Anyone from the West Indies can automatically come to Britain and enjoy the privileges of the National Health Scheme and basic financial relief.

Most of the colored men make good hardworking citizens, but there is a section of them which creates special problems in what might be called the "Underworld."

* * *

Who said that the Brigade of Guards never retreats?

Unhappily that splendid tradition is no longer applicable.

Owing to the unprecedented number of overseas tourists in London the crowds at the gates of Buckingham Palace have made it more and more difficult for the sentries to perform their sentry duty —consisting of marching up and down complete with scarlet tunic, busby and rifle.

The crowds grew so dense that the poor guardsmen could only do their march at the risk of knocking down the spectators.

So the shameless order went out. In future the sentries will do their march behind the railings in full view but shielded from the crowd.

The great tradition has gone by the board.

There is nothing to equal it since the mob besieged the Bastille in the French Revolution.

While we are on the subject of families, it should be noted that R. A. B. Butler who is No. 2 in Macmillan's government, has ended his widowerhood by marrying a relative of his first wife.

If this seems unimportant to the realistic readers of FP, I can assure them it is nothing of the sort.

The death of Butler's first wife played an important part when a successor had to be found to replace Sir Anthony Eden.

No. 10 Downing St. demands a consort to the Prime Minister.

When Harold Macmillan decides he has had enough of the strain of leadership, Butler will undoubtedly come in to the picture.

In fact he would start an odds-on favorite unless the political climate alters unexpectedly.

MOVING AGAINST THE CURRENT

There may be a tide in the affairs of men but back in the "good old days", it was the current that bothered the mover. Rarely did things flow smoothly.

But now Canadians have said goodbye to the bygone days. When you move, go modern, go carefree . . . call Allied Van Lines. The pacesetter in long distance moving, Allied offers the latest techniques in moving, packing* and storing.

Look for your local Allied Mover in the Yellow Pages of your telephone directory.

NATION-WIDE SERVICE . . .
LINKED BY TELETYPE
FOR "ON-TIME" MOVING

* Allied agents across Canada now offer NU-PAK . . . the latest advance in packing. Safer! Cleaner!

ALLIED VAN LINES LTD.

New Construction Tops $5 Million In Fredericton

From Our Own Correspondent

FREDERICTON, N.B. — Value of Fredericton's building construction permits from January to October this year reached an all-time high of $5,012,433.

This represents a jump of $2,781,228 over the corresponding period last year.

Included in the nine-month total:

Permits for 78 dwellings valued at $1,012,875.

Federal agricultural laboratory $1,768,800.

Two motels $411,616.

Fredericton Exhibition Arena $300,000.

Veterinary laboratory $53,470.

UNB physics and biology laboratory $919,000.

N.B. Teachers Association office $45,000.

Maritime Co-operative Services Ltd., feed mill $100,000.

Aussies Love Supermarts And Suburban Shopping

Australians, like Canadians, are turning more and more to prepackaged goods and self-serve supermarkets.

That's the report of H. R. Baker, managing director of Australia's **Specialty Press Ltd.,** an affiliate of **Coutts Hallmark Cards (Canada).**

He was in Toronto for a study of Canadian methods of merchandising greeting cards.

"Ultra-modern shopping centres are springing up on the outskirts of all the major Australian cities," Baker says.

"This is in sharp contrast to the U. K. where housewives still prefer to shop in the small store where they must ask for each item they want to purchase."

Baker, a native of Melbourne, concedes there is a difference between Canada and Australia in at least one area — physical evidence of wealth.

"Take Toronto and Melbourne, for instance," he said. "Both cities can be compared in size and population and in their hard-driving activity.

"Yet, although both have these things in common, I must admit Toronto has an edge in what I can only describe as opulence. And banks — I have never seen so many in one city in my life."

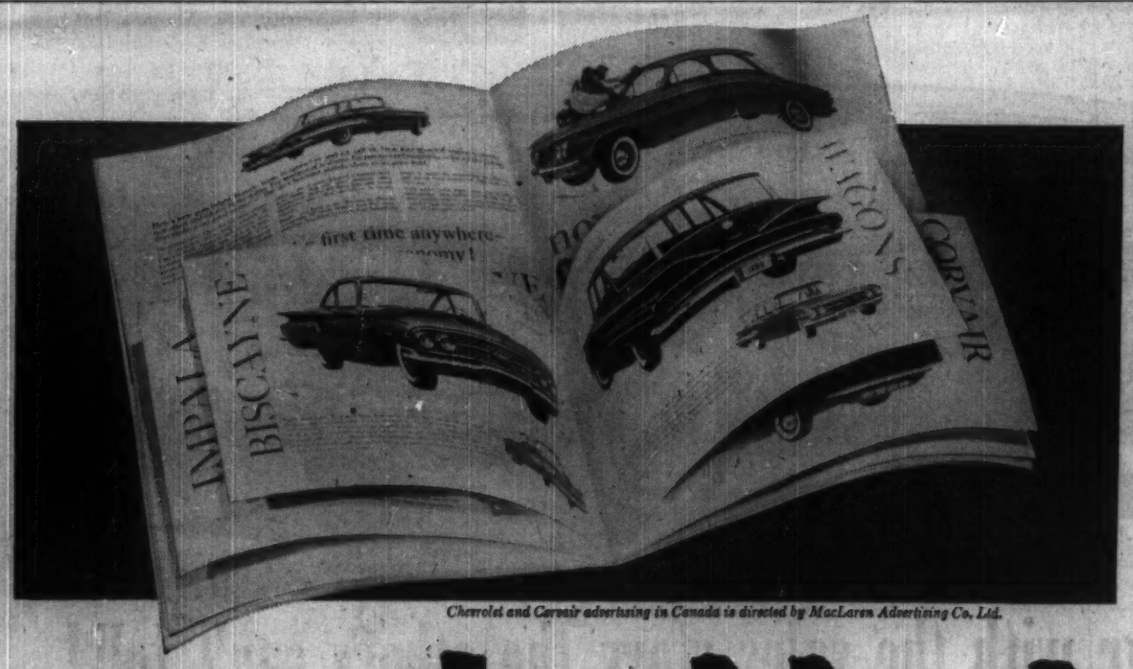
Great West Coal Defers Dividend

Great West Coal Co., Brandon, is "temporarily" deferring dividend on its class B stock. Dividend is usually paid mid-November. For the last two years company has been paying 12½c quarterly on the class B shares.

Donald S. Paterson, president, announced that "owing to heavy capital commitments and difficult operation conditions at the principal mine, the directors deemed it advisable to temporarily defer the quarterly dividend on the B shares, usually payable in November."

Regular quarterly dividend of 12½c on cumulative class A shares is payable Nov. 16, to shareholders of record Oct. 31.

Earnings per share on the A and B amounted to 44c in the year ended March 31, 1959, compared with 75c the previous year.



Chevrolet and Corvair advertising in Canada is directed by MacLaren Advertising Co. Ltd.

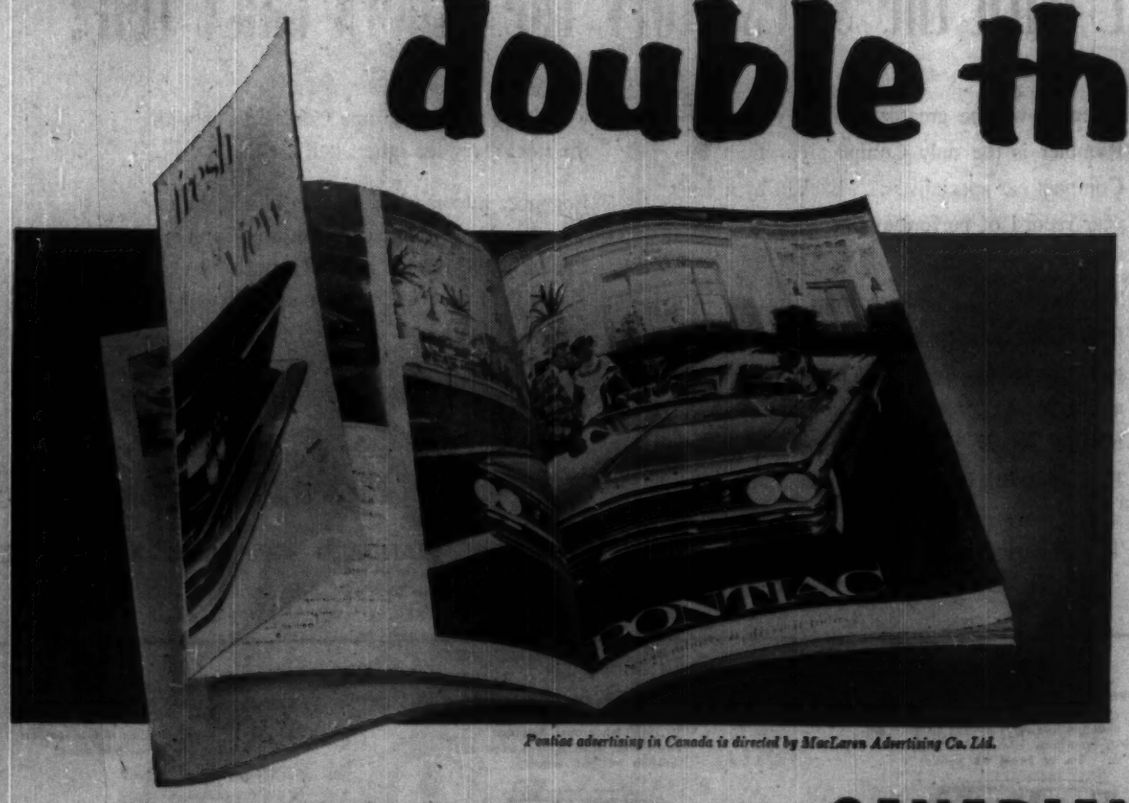
Mr. D. M. Mackinnon, Advertising Manager, General Motors Products of Canada Limited

"Cars as dramatic as General Motors' 1960 models . . . and as revolutionary as the Corvair . . . deserved a special announcement. This big story needed something big in presentation: big in looks . . . big in size . . . big in impact . . . big in effectiveness. That's what Maclean's gave us."

CHEVROLET FOR 1960 and the all new revolutionary Corvair were dramatically pictured in a "dutch door" insert. Eight half pages of sales features in tear-out booklet style were inserted in a double page full color spread.

PONTIAC 1960 MODELS were introduced with impact by a colorful double page spread and both sides of a half page gatefold. This large page-and-a-half sweeping width gained even more attention by using heavier stock.

double the impact!



Pontiac advertising in Canada is directed by MacLaren Advertising Co. Ltd.

General Motors announced 1960 cars with two "Print-Spectaculars" in one issue of Maclean's . . . .

In Maclean's, General Motors found a format for impact that produced results

Three important media factors are combined in Maclean's "PrintSpectaculars": format opportunities, responsive audience, and proven effectiveness.

FORMAT OPPORTUNITIES: General Motors selected the two "PrintSpectaculars" most suited to their needs. From the wide variety of "PrintSpectaculars" available in Maclean's, there is one that will display your products or services best.

RESPONSIVE AUDIENCE: Maclean's readers—almost two million of them—want the new, the different, the better. They read Maclean's because they say Maclean's is ". . . authoritative, modern, distinctively different" Maclean's stimulates them. They respond to it. In fact, a recent survey proves that 9 out of 10 readers take positive action as a result of reading Maclean's.

PROVEN EFFECTIVENESS: Maclean's "PrintSpectaculars" produce increased exposure and more concentrated attention. They more than return an advertiser's investment. Ask us: we'll show you Starch scores that prove this!

Use Maclean's FORMAT FOR IMPACT the next time you want a big advertising job done . . . effectively.

"IMPACT"-another reason why **CANADIANS *RESPOND* TO MACLEAN'S**

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PLEASE CONTACT...

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With its vast experience since 1880 and 158 business offices located in every key city throughout Japan, THE MITSUBISHI BANK, LIMITED is fully equipped to provide every modern banking facility.

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London Branch: 7, Birchin Lane, London E. C. 3

MOUNT PLEASANT PLANS

Mount Pleasant Mines plans an early start on a surface exploration program for its 80-claim copper prospect in New Brunswick. If the surface work warrants, a diamond drilling program is planned.

SHEFFIELD
H.S. TOOL STEELS
ALLOY STEEL FOR TOOLS
CARBON TOOL STEELS

A FEW STOCK SIZES:
5 ton 2" dia. SAE 4340
12 cwt 1" dia. Cr. Dia Steel
21 cwt 1½" dia. Cr. Dia Steel
42 cwt 4½"x½" Cr. Dia Steel
5 cwt 1½" Rd. (2% C & .12% Cr.)
1 cwt ⅜" dia. .18% Tung H.S.S.
4 cwt 5/16" sq. .18% Tung H.S.S.
2 cwt 5/16" sq. 4/6 H.S.S.
1 cwt 5/16" sq. 4/6 H.S.S.
6 cwt ½" sq. 4/6 H.S.S.
6 cwt 2½" dia. S.H.R.S. Hot Dia
5 cwt 1½" round C .8% Mn 0.7%, Cr. 1%, We 2.3%
1 cwt ¾" round C .9%, Cr. .28%, Mn 1.5%
6 cwt 1⅛" Hex 0.75% C Cast Steel for Tools
18 cwt ¾" Hex 0.75% C Cast Steel for Water Hard'g
26 cwt 1⅛"x⅛" S.M. .45% C Water Hard'g Spring Steel
10 cwt 5/16" round .35% C
2 cwt 3/16" round .35% C
H. J. G. McLEAN LIMITED
Box 202, Brantford, Ont.

ANNOUNCEMENT

DELTA ACCEPTANCE APPOINTMENT

FRANK W. DOWLER

The Board of Directors of Delta Acceptance Corporation Limited takes pleasure in announcing the appointment of Frank W. Dowler as a Director of Delta and Subsidiary Companies. Mr. Dowler is a partner of Ivey, Livermore and Dowler, Barristers and Solicitors, London, Ontario.

Your City Want Industry? Here's How to Attract It

Too many communities forget that they have obligations to local industries.

Industry is essentially a customer of the community. As in any other the relationship won't work successfully very long unless it's a two-way, value-received arrangement.

Both industry and the community, W. H. Evans, president, Canadian Manufacturers' Association, told the Lake Ontario Development Association in Peterborough this week, have to learn to give as well as to receive.

Object of the meeting, sponsored by LODA: To create better relations and understanding between municipal authorities and industrial management.

Mr. Evans outlined these basic ingredients as essential considerations for any industry contemplating location in a new community:

- **Existing** local and connecting transportation facilities are tops in importance.

The industry must be assured of a smooth flow of materials into the plant and finished products from it to customers.

This means proximity both to main railways and good access to major highways.

- **Local power,** water and fuel supplies are almost as important.

Management must make absolutely certain that these are sufficient to allow not only for immediate needs but all conceivable future expansion.

- **Other essential** municipal services which the employer must take into account:

Effective fire-fighting equipment and forces, adequate police protection and provision of satisfactory sewage and garbage disposal facilities.

- **A vital factor:** Number and skill of the potential employees available in the immediate area.
- **Closely allied:** Availability of adequate housing, educational, religious, cultural and recreational facilities.
- **Another significant** consideration:

Reputation of the community in dealing with industries previously established there and whether any failure of an industry has been due to the industry itself or the community.

At a time when building costs are soaring, sound existing plants which are unoccupied invite suspicion.

The question: Why haven't other employers been tempted into taking advantage of them, thereby cutting their location costs considerably?

A possible answer, said Evans, is that the local business climate is unfavorable enough to jeopardize chances for an industry's success.

By business climate is meant the attitude of local public servants in the fields of taxation, courts, law enforcement.

This factor, Evans warned, is getting more and more important because of the way in which some short-sighted communities have in recent years allowed their public servants to strangle the industrial goose that lays the golden eggs of local prosperity.

Some of the methods they use: Discriminatory taxation, unwise zoning regulations and building ordinances, municipal officers turning a blind eye to law breakers and brutal abuse of persons and property of law-abiding citizens.

The entire question of local business climate, Evans emphasized, is one that no industry dares treat lightly for a mistake in judgment can prove costly.

A bad reputation in this area can cancel out all the other advantages a community might have.

Cost of carrying on business in one place as compared to another is a major factor which any industry must consider.

Where a community has wage and other cost disadvantages, it must try and offset these in other ways.

Some of the ways suggested by Evans:

- Encouraging effective application of employee skill, care and effort on the job.
- Embracing and not resisting technological advances.

Co-operation in elimination of featherbedding and other restrictive and cost-raising practices.

Pursuing consciously and deliberately a policy designed to protect, where deserved, the community' bread-winning employers.

Standing of a community in the eyes of any employer depends to a very large extent on the "thought leaders", the people who have a tremendous influence for good or ill — educators, elected representatives, clergymen, union leaders, local retail merchants, professional people, the press.

Calgary Power Stock Split

Shareholders of Calgary Power Ltd. will meet in Calgary on Nov. 6 to consider a proposed five-for-one split of the common stock.

There are currently 1.5 million npv common shares authorized, of which 1,050,000 are outstanding. Recent price: $95½.

If the split is approved, capitalization will consist of 150,000 $100 par preferred shares (120,000 issued) and 7.5 million common shares (5,250,000 issued).

Another Chain Takes Up Trading Stamp Campaign

From Our Own Correspondent

REGINA—More than 40 **O.K. Economy** stores in Saskatchewan are now handing out trading stamps to customers.

They started last week amid vocal opposition.

The Regina branch of the Canadian Association of Consumers issued a strong statement condemning the stamp plan which resembles that of its affiliated **Loblaw Groceterias Ltd.**

A Loblaw store in Moose Jaw is now before the courts for issuing stamps and there has been some surprise that O.K. Economy went ahead with the same plan before a decision has been handed down.

Attorney - General R. A. Walker has advised police to investigate the stamp scheme wherever used, and to refer results to his agents.

The decision as to whether to lay charges against O.K. Economy will, of course, come from the attorney - general's department. That will likely follow the outcome of the Moose Jaw test case.

Walker stated, following the new appearance of these "lucky green" stamps, that he felt O.K. Economy should have been content to wait for outcome of the Moose Jaw trial.

"Theoretically, we could charge each of these stores with an offence for every single trading stamp transaction, providing the customers came forward and gave evidence," he added. "They are pursuing a course which, to say the least, is of doubtful legality."

The statement by the Canadian Association of Consumers contained the following blunt criticism:

"Any system based not on service to the consumer but on capitalizing on the gullibility, weakness and helplessness of the consumer is an insult to all the women who are buyers of the nation and a perilous blow to confidence consumers should . . . be able to have in those who sell to us."

The statement added "to protect our interests we must encourage those stores in our community which do not offer this false bribe. . . ."

Conservatives In Manitoba Ask Stamp Ban

From Our Own Correspondent

WINNIPEG — The Manitoba Progressive Conservative Association, at its annual meeting here, said that if statute law didn't already make trading stamps illegal, the loopholes should be closed to make certain that it did.

The convention took its lead from the Winnipeg South Centre Women's Association whose resolution was accepted. Meantime **Loblaw Groceteria Co. Manitoba** has served notice of appeal from a Winnipeg's police magistrate's ruling that the company's Lucky Green Stamp scheme was illegal.

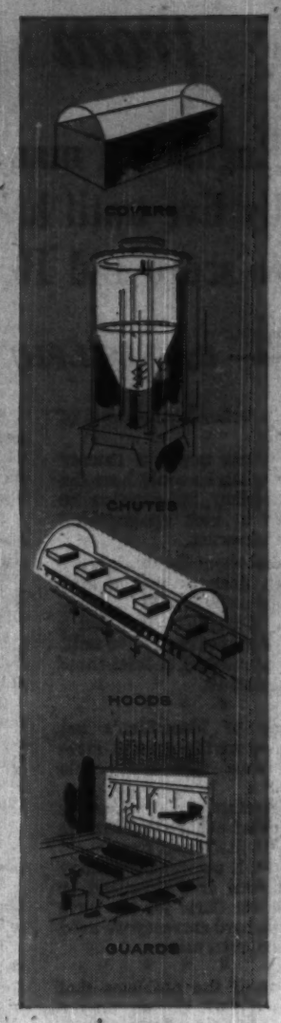
The charge was laid under the Criminal Code. The company was fined $25.

The appeal will be to a County Court judge. It will appear on the court's Nov. 3 list and the date of hearing will be fixed by appointment.

Likely it will be before end of November.

Irrespective of the decision, the case will probably be carried to the Court of Appeal.

Pending the decision, Loblaw's is still issuing the Lucky Green Stamps, but is redeeming them at any time for goods at any of its stores.



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The Compact car market is booming. Grow with it by selling the one Compact car with the sales story the others can't tell!

For more information, contact Leo E. Fenn, Vice-President, American Motors (Canada) Ltd., 2951 Danforth Ave., Toronto 13 . . . phone OXford 9-9371. All enquiries will be held confidential.

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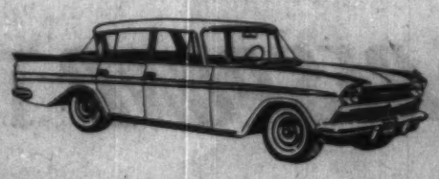

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1960 Rambler American Four-Door Sedan! New four-door version of the 100" wheelbase Rambler American. Also in two-door and Station Wagon models.

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"WETLANDS" CONFERENCE A one-day conference on the management of "wetlands" will be held in the new laboratories and research building of the Ontario Water Resources Commission in Toronto Nov. 12. The conference will likely mark the unofficial opening of the Commission's new technical building.

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BRANDON CHAMBER OF COMMERCE
BRANDON MANITOBA CANADA

Energy Needs Grow in U.S.

Canadian oil and gas are in increasing demand but our uranium will be left behind . . .

From Our Own Correspondent

WASHINGTON — How big a role will Canada's oil, natural gas, uranium and water have in keeping the wheels turning for the U. S. economy during the rest of the century?

Billions of dollars depend on the answer to that question.

Nobody knows the answer yet, but a rough outline of what it may be can be seen in recent hearings before a congressional committee on the energy resources needs and reserves of the U. S. over the next two decades.

Here's how the answer shapes up at this time:

- **Canadian oil and natural gas** will be in considerable and increasing demand, especially in the northern and far western parts of the U. S. But Canadian oil and natural gas will not have a major role in the U. S. economy as a whole.
- **Competitive nuclear power** will be slower developing than previously anticipated and thus there will be less need for Canadian uranium.
- **The need for water power,** especially in the U. S. Pacific Northwest and Alaska, will increase substantially and thus U. S. - Canadian arrangements for power sharing will be considerably expanded.

Actually, evidence indicates the U. S. could remain self-sufficient in all energy sources through 1975.

However, there is no chance of U. S. policies following this self-sufficiency route.

U. S. policies are likely to continue and expand the marriage of Canadian and U. S. energy resources.

Here's what the future will be for these energy resources in the U. S. market over the next 15 years:

▸ **Oil** will retain its number one position in over-all consumption with an increase of 95% in use.

▸ **Natural gas** will move into a stronger second place position with an increase of 107% in consumption.

▸ **Bituminous coal,** reversing a earlier trend, will increase in consumption by 75% and stay in third place.

▸ **Water power** will see a 121% increase as a producer of energy.

▸ **Nuclear power,** the big question mark remains. Optimists say it may take over 20% of the energy consumption while pessimists figure only 2% or 3% at most. By 1975, nuclear power likely will still have only a very minor role.

▸ **Anthracite** will drop by 30% in use.

According to the latest figures, the U. S. has reserves of oil enough to last 12.7 years, based on the 1958 rate of production.

Natural gas reserves will last 22.9 years and coal reserves, 2,200 years.

The congressional committee also heard these most recent authoritative estimates of national reserves of the conventional energy sources:

- **Crude oil:** 30.5 billion bbl.
- **Natural gas:** 254 trillion cu. ft.
- **Coal:** 950 billion short tons.
- **Hydropower:** 90 million kw.

Viewing these figures, Samuel Schurr, chief of the Energy Division of Resources for the Future, Inc., commented to the congressmen:

"The available resources of oil and natural gas and coal and so forth, are quite adequate for the medium-term future as we see it. I don't see, in short, a problem here."

Here is a breakdown on what all this means for Canadian producers:

▸ **Nuclear power.** The apparent conclusion that nuclear power probably will be slower in coming into use than previously figured will hurt Canadian uranium producers.

Witnesses testified a substantial world surplus of uranium is in prospect "for many years".

In addition, still lower prices are in prospect and might go below $8 in the 1960s.

The congressional hearing also heard non-governmental witnesses assume a drastically sharp cutback in Atomic Energy Commission purchases of foreign uranium.

Canadian contracts run out in 1962 and Ottawa currently is trying to have renewed as much of this $300 million a year export business as possible.

Much, of course, depends on future U. S. military needs for uranium. A reduction on this need would bring added pressure to keep foreign-produced uranium out of the U. S.

Philip Mullenbach, vice-president of Growth Research Inc., had a word to say of vital concern to Canadian uranium producers:

"For an enriched uranium reactor the component cost of natural uranium is not large, but for a natural uranium reactor (as Canada uses) it is.

"Therefore, the economic and political attractiveness of natural uranium reactors will be improved by lower uranium prices."

Mullenbach also noted that depletion of U. S. uranium reserves, even if current high production is maintained, should be inconsequential for many years.

▸ **Oil.** The U. S. faces no shortage of oil for generations to come.

That was the verdict of the witnesses before the congressional committee.

And even when oil begins to run out, there are two billion-plus barrels of economically recoverable shale oil in the U. S.

The sense of most of the witnesses indicated by 1975 there would still be no anxious need to develop shale oil.

▸ **Natural gas.** The most interesting comment on natural gas came from Federal Power Commissioner Arthur Kline, who said:

"Canadian gas will supply some of the gas requirements of our West Coast and Upper Midwest regions, but most experts agree . . . that we cannot on the basis of our present knowledge expect Canada to furnish any substantial part of our future gas requirements."

Asked "Why?" by **FP,** Kline later explained that presently Canadian industry does not have the capacity to use all the natural gas that can be produced in Canada.

But, he said, Canadian industry will be constantly increasing its capacity to use natural gas and will leave less left over for U. S. consumption.

"But don't get me wrong," he told **FP.** "We'll be importing a lot of Canadian gas but it will be relatively little compared to our entire needs and the domestic supply."

Canada's Total Car Output Up 12% for '59 Model Year

All Canadian automobile manufacturers increased their total output during the 1959 model year (August 1958 to July 1959).

Over-all increase was 12% over the 1958 model run, says Ward's Automotive Reports.

Ford and **Studebaker** increased their penetration of the market. **General Motors** and **Chrysler,** while making more cars, dropped slightly in market percentage.

Although total passenger car production, 315,692, was substantially greater than the 281,428 total in 1958, it fell short of the all-time record of 366,937 set in the 1957 model year.

Most spectacular percentage increase was scored by Studebaker-Packard with the Lark. At 7,358, output was up 79% over 1958 production, 3,264.

Meteor had largest actual increase: 10,000 or 42%, to 33,505.

Buick, Plymouth, Edsel and Mercury had both decreased production and a lesser share of the market than in the 1958 model year.

Sales of Canadian Buicks dropped close to 20% compared to the '58 model; Plymouth was down approximately 15% for the year; Mercury about 5%.

Production of Edsel in Canada has been dropped for 1960. Edsels sold by Ford-Monarch dealers this year are being imported.

GM set a new company and industry record in the '59 industry year by making 164,876 cars, 2% above the '58 model total, 161,391.

This earned GM 52.2% of the market compared to 53.2% in '58 and 44% in '57 when it had strike troubles.

Ford Motor Co. output, at 99,089, was up 16.8% from 84,841. Market penetration was 31.4% compared to 30.1% in 1958.

Chrysler increased its production 3.4% to 44,369 but this gave it only 14.1% of total sales, compared to 15.3% in 1958.

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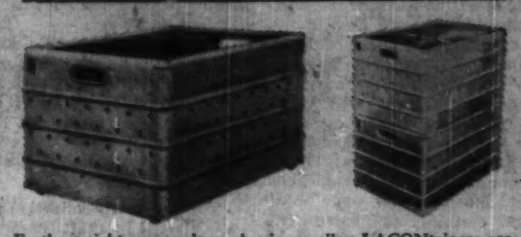

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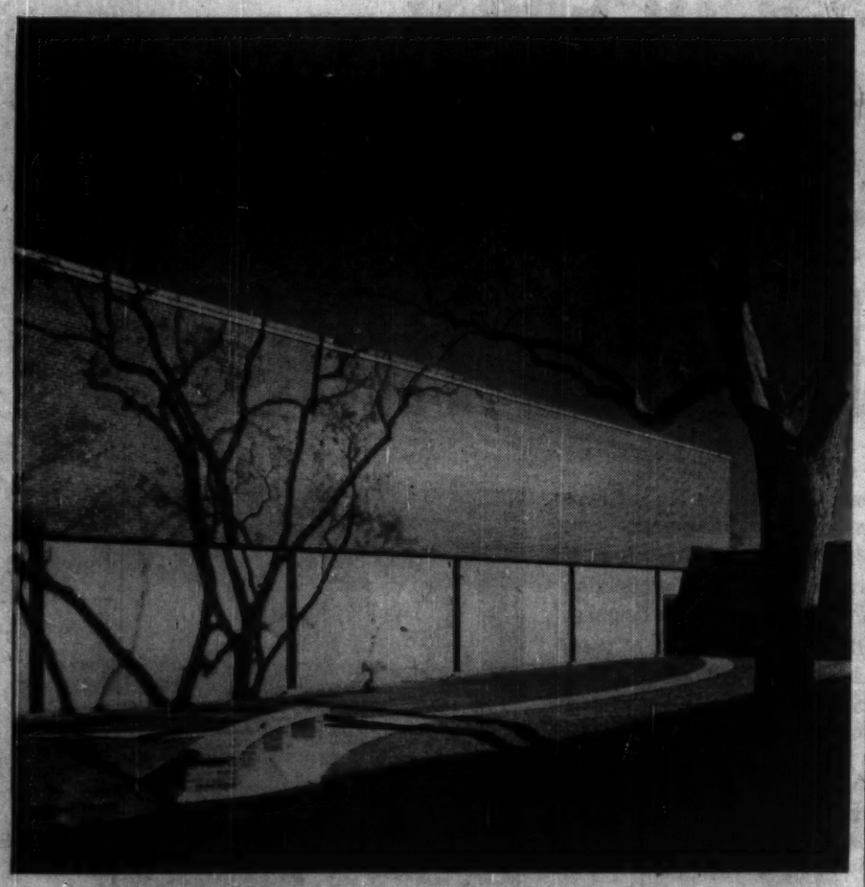

HARMONY

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Extend Reach Of Certificates

Bank of Nova Scotia has extended the interchangeability of its gold-certificates.

In the second move since the gold certificates were first introduced about one year ago, the bank has arranged for extension of service into West Germany and South Africa.

Last May, the bank arranged for transfers in England through **Samuel Montagu & Co.**

New arrangements are with the **Deutsche Bank** in Frankfurt and **Union Acceptances Ltd.,** merchant bankers in Johannesburg.

West Indies Trade Plan Does Job, Ends Dec. 31

OTTAWA (Staff) — Because it has outlived its usefulness, the West Indies trade liberalization plan will end Dec. 31.

Significance: Some of the red tape which Canadian exporters to the West Indies must surmount will be removed.

Only about 10% of our export to the West Indies is restricted.

Items under quota: Poultry, some industrial chemicals, boots and shoes, leather, some textiles and clothing, paints and varnishes.

Under the procedures set up by the liberalization plan, Canadian companies now wishing to export these items to the West Indies must apply to Department of Trade and Commerce at Ottawa for allocations under the quotas. These allocations are given after consultation with West Indian authorities.

After Dec. 31, exporters should apply direct to West Indian trade officials.

The West Indies Federation has promised that import licences will be given freely and that import levels of the restricted items won't be made to drop below the levels we achieve this year.

Most of the items still remaining under restriction will probably remain so. The present West Indian trade curbs have been designed to protect home industries, not (as the earlier ones were) to protect sterling balances.

The trade liberalization plan was started in 1951. During the period of its operation, our exports to the West Indies moved from a low of $21 million to $40 million in 1957, dropped back to $35 million in 1958.

Sterling area currency difficulties led to the placing of restrictions in 1949-50 on all imports into the West Indies from dollar countries.

Under the liberalization plan, two lists were established.

For goods on one list, which included meats, canned fish, milk, lumber and wood products, Canada was allowed entry of shipments up to 50% of sales in the base period 1946-48.

For goods on another list — miscellaneous foodstuffs, canned fruit and vegetables; leather, rubber and metal products; electrical appliances — exporters were allowed to ship up to 33-1/3% of base period sales.

The 1946-48 base period was chosen because we achieved our highest-ever exports to the West Indies in these years. In 1947, they totaled $61 million.

At the beginning, some 50% of Canada's exports to the West Indies consisted of items on the liberalization plan lists. But as the sterling area balance of payments position improved, more and more items were dropped.

So many items have now been dropped that the plan, it is felt, is superfluous.

The biggest relaxations have taken place since the Commonwealth Conference at Montreal when the U. K. invited colonial territories to remove restrictions on dollar goods.

In the last 18 months, the following Canadian exports have been freed from restrictions:

Canned soups, vegetables and fruits; prepared breakfast foods, kitchen and household woodenware, cellulose and plastic film, pharmaceuticals, toys, pens and pencils and various types of industrial machinery and equipment.

Because of these relaxations, our exports to the West Indies Federation moved up to $31 million in the first eight months of 1959. This is 8% higher than in the corresponding period the year before.

LAKELAND SALES MANAGER YEWMAN
Appreciates Good Regulation

"Householders have a wonderful choice now in heating and cooking fuels," notes Irv Yewman, Sales Manager of Lakeland Natural Gas Limited, Kingston. "We make good and sure our customers are happy with natural gas, through dependable, uninterrupted service. Emco-Universal has helped maintain this record, with their Canadian-Universal House Service Regulator. This makes us happy."

Emco Ltd., London, Canada

Shirt-Makers 'Lose Shirts' To Japanese

MONTREAL (Staff)—Canadian shirt-makers are losing their shirts—to the Japanese—in the battle for shares of the domestic market, according to the **Canadian Apparel & Textile Manufacturers Association.**

In the first six months of this year Japan shipped 317,000 dozen sports shirts to Canada, 105% more than 155,000 dozen in corresponding 1958 and 89% of 351,000 dozen shipped in all last year.

In the dress and work shirt field, Japanese exports to Canada in the first half this year were 93,000 doz., up 180% from 32,000 doz. in corresponding 1958. Shipments in the first half represent 92% of the 101,000 doz. shipped here in all 1958.

CATMA bases its import figures on official Japanese trade statistics.

In 1958, the association says, Japanese exports accounted for one out of every six men's shirts sold in this country.

U. S. Worker Output Almost Double U. K.

BY J. K. EDMONDS

Comparing the productivity of workers in one country with those of another is a tricky business, but is it something that businessmen, politicians and union officials are always trying to do.

Now the Organization for European Economic Co-operation has made careful studies of productivity in the U.K. and the U.S. which do allow for some accurate comparison of productivity in the two countries.

They show that in 1957, output per U.S. worker, measured at U.S. prices, was 1.8 times as high as output per U.K. worker. Real per capita product of the U.K. in the same year was 70% that of the U.S.

Productivity, of course, is not simply a matter of working hard.

It involves having the right tools to work with (capital investment) and the most efficient techniques (technology).

Total productivity is affected by the distribution of the labor force among occupations. In the U.K., a relatively high proportion of labor was in occupations with a low productivity.

The most important effect of productivity is on costs of production.

The study shows, for example, that in 1950, U.S. autoworkers got $9.42 in wages for every £1 paid to U.K. autoworkers. But output per worker was 4.7 times as high in the U.S. as in the U.K. so that unit labor cost was $2.02 per £1.

On the other hand, wages in the U.S. shipbuilding industry were $8.90 for every £1 paid in wages by U.K. shipbuilders, and U.S. productivity was only 11% higher than U.K. productivity, so that the unit labor cost was $8.10 per £1.

These are only examples of comparisons in 44 industries covered by the study (which also deals with relative costs of capital and raw materials).

The real importance of the report is in the new techniques developed for measuring and comparing economic performance.

With the world now entering into a competitive output race and engaging in a general reshuffling of trade patterns, it will be useful to be able to base international comparisons on measurements that are statistically sound.

Local Capital Started First Ladies Hosiery Mill in West

Two years ago, a small group of Teulon, Man., businessmen chose a former carpenter's shop as the site for Western Canada's first ladies' hosiery mill.

Success of the venture is shown in the opening of a new plant in Teulon recently which contains 30 knitting machines which will turn out hosiery at a rate of 600 doz. pairs a week—four times the 700 doz. per month of two years ago.

The additional 20 machines were all purchased out of profits and another 30 are on order.

Capital to establish **Teulon Hosiery Mills Ltd.,** came from Teulon residents and the original five-member board of directors were all Teulon men.

Since then, a merchant from nearby Gunton has replaced one director, and a Winnipeg businessman and a vice-president of **Lincoln Hosiery Mills,** St. Catharines, Ont., have been added to the board.

A survey by the Manitoba Department of Industry and Commerce recommended establishment of a hosiery mill in the province.

Lincoln Hosiery expressed a desire to establish itself in the province at the same time that the Teulon men were planning their venture.

Result: Since Lincoln Hosiery needed financial support — a marriage of local capital and production know-how.

C. H. Witney, Minister of Mines and Natural Resources for Manitoba, commented at the plant's opening:

One of the surest ways to get industry to locate in particular communities is to have direct financial participation by local people.

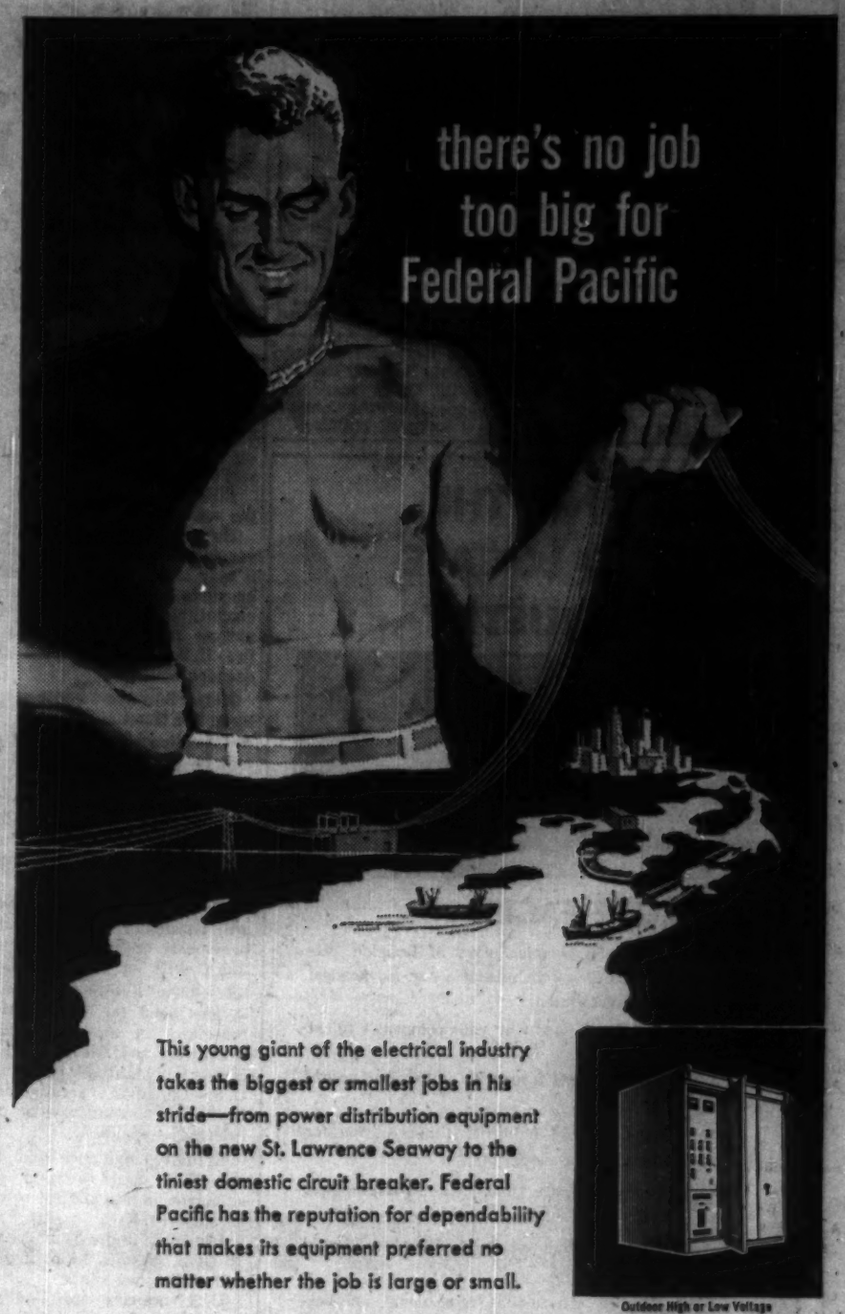
Ad Association Changes Name, Increases Dues

Members of the National Industrial Advertisers Association have voted to change the group's name to Association of Industrial Advertisers.

There are chapters of the association in Montreal, Toronto and Hamilton.

Members also voted to

- Set a ratio of 60-40 of active members to associate members. Active members are those employed by industrial advertisers or by agencies, associate members are personnel of publishing organizations.
- Increase national dues of individual members from $25 to $35 a year.
- Revise part of the constitution dealing with purposes of the organization.



This young giant of the electrical industry takes the biggest or smallest jobs in his stride—from power distribution equipment on the new St. Lawrence Seaway to the tiniest domestic circuit breaker. Federal Pacific has the reputation for dependability that makes its equipment preferred no matter whether the job is large or small.

Outdoor High or Low Voltage Switchgear

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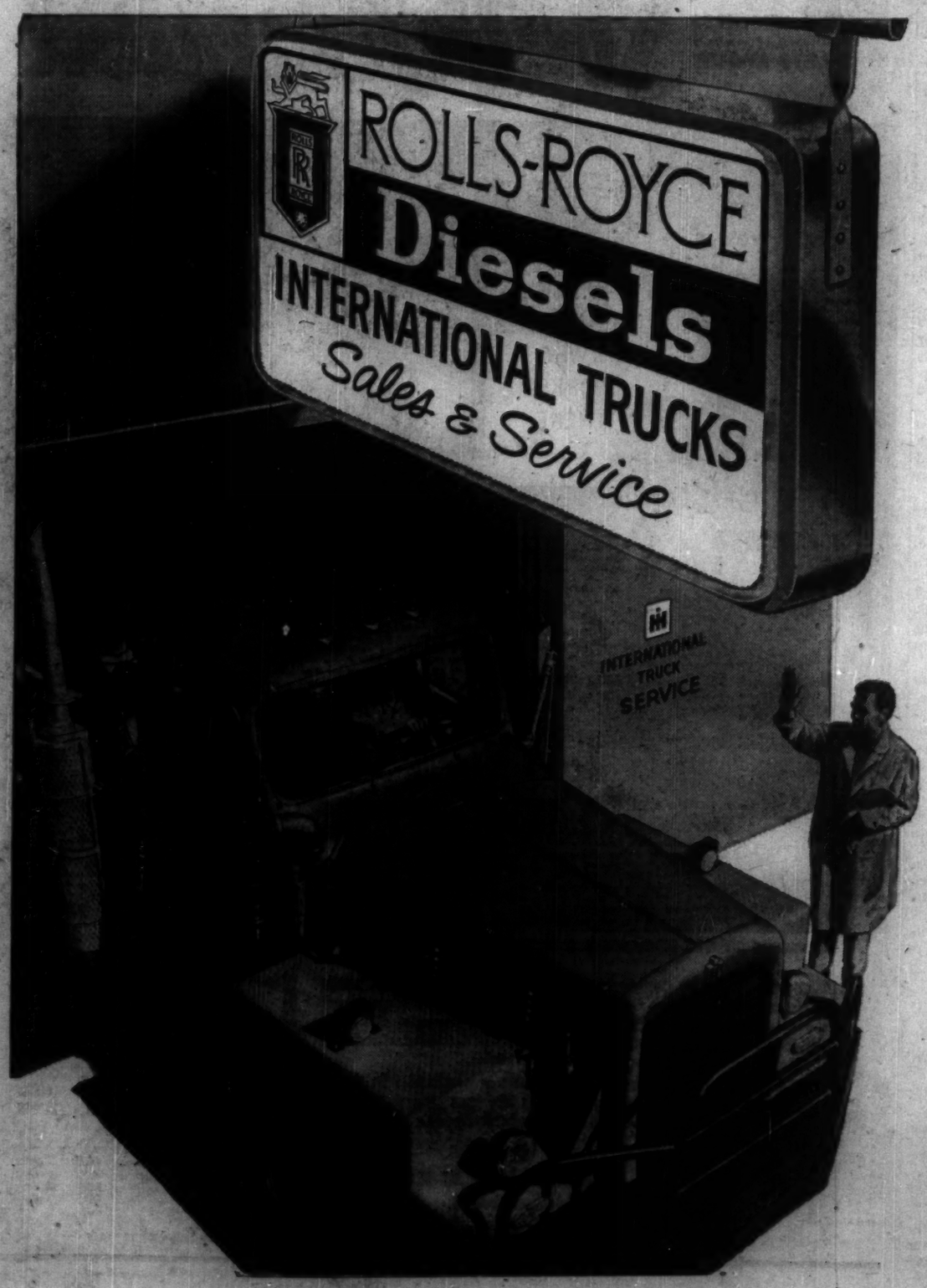

Coast-to-coast . . . EXPERT SERVICE for DIESEL TRUCKS

The new International Trucks with Rolls-Royce diesel engines have won an enthusiastic reception from Canadian truck operators.

Already hundreds are in service, and production facilities have been expanded to meet the demand.

To keep pace with the growing sales of these units, International has established Canada's most complete diesel truck Parts and Service organization. International dealer and branch service centres throughout Canada are staffed by personnel who have been thoroughly trained in every phase of diesel engine maintenance. They were instructed by experienced Rolls-Royce technicians at special schools organized by International.

Complete inventories of Rolls-Royce diesel parts are stocked by International service centres to assure prompt and efficient one-stop servicing of these new International Trucks.

Rolls-Royce technicians have trained International Truck service personnel in every phase of diesel service.

Dealer and branch service centres for International Trucks with Rolls-Royce diesel engines are located all across Canada.

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Europe Wants More of Our Car Market

By K. W. LINES

PARIS—European car manufacturers are preparing to fight for an even bigger share of the Canadian and North American market.

For 1960 they are planning to line up more dealers, increase direct factory support in the service, advertising and publicity fields.

Most of the popular car makers are exporting around 50% of their production.

Sales overseas are at the expense of the home market where buyers have to wait anything from four months, for a **Renault** Dauphine in France or a **Hillman** Minx in England, to 12 months for a **Volkswagen** in Germany.

Plant expansions will allow more cars to be shipped overseas but will do little to satisfy the continually growing home demands.

In France Renault, who already have over 30% of the home market, plan to step up production of the Dauphine from 1,800 to 2,000 a day.

Simca, early in 1960, hope to increase their present daily production of 1,000 by 20%.

Peugeot, planning to double both Canadian and U. S. sales figures, say they "have plant capacity to meet the export demand".

Renault and Simca both have new plants, built since 1950, within 30 mi. of Paris. Production lines are highly automated and there is ample room for expansion.

For all the European car makers North America represents the biggest slice of the export market. They do not see the new Canadian compact cars as a threat to their sales figures.

An official of the French Federation of Automobile Manufacturers commented:

"The majority of our exports are either the small cars, retailing at under $2,000, or the more expensive, high-quality cars. We have no worries about compact cars which, to us, are in the medium-price field.

"Europe has a tradition of building small cars. They will continue to sell on price and value in Canada and the U. S."

Total imports of cars into Canada this year should reach 120,000. Renault, planning a particularly aggressive Canadian sales campaign, say it wants an over-all 10% of this market. This would mean a sales increase in 1960 of over 50%.

In 18 months in Canada Renault has built up a dealer organization of over 200.

"We shall find more dealers, spend more money than ever on sales and promotion next year," says an official in the export department.

The one French car manufacturer who comes into direct competition with the compact cars is Peugeot, with a Toronto list price of around $2,400.

But an export executive commented:

"In Canada this year we expect to sell 2,500 cars. Next year's target is 5,000.

"We are exporting 15,000 cars to the U. S. this year and factory representatives there complain they are not getting enough. We plan to send 25,000 next year."

For the first time French car production is ahead of the U. K. But to keep the expansion going export problems take priority.

Meanwhile in Wolfsburg, Germany, Volkswagen, turning out 3,000 cars a day and planning more, are still exporting 57% of production.

On price ($1,600) they have no worries about competition from Canadian compact cars ($2,500) but they see threats from newly designed U. K. small cars.

VW would like to export more to Canada but cannot without making German customers wait longer than the present 12 months.

One VW executive commented:

"We know there is a limit to the Canadian and North American market. We will be happy to find this limit and we are confident our product will keep its proper share."

The U. K.-built **Vauxhall,** which has jumped to first place in Canadian import sales, will also be coming off the production lines in bigger numbers. Their export division expect increased Canadian sales.

Meanwhile, the **British Motor Corp.** are speeding up production of the **Austin A7** and **Morris** MiniMinor. It will be on sale in Canada in the spring at around $1,300.

"At that price, with a big sales push, we expect to sell a tremendous number," said a BMC official.

Finally **Rolls-Royce** were asked how they felt about the Canadian export market.

The reply:

"We certainly expect to increase sales. We do feel that in merchandising the Rolls-Royce there has been too much emphasis on the 'snob' appeal. In future we would like it to be known as the 'successful working man's car.'"

ANNOUNCEMENT

JOINS WILLIAM M. MERCER LTD.

CARSON E. BEADLE

William M. Mercer Limited announces the appointment, in Toronto, of Carson E. Beadle to the post of Group Insurance Consultant.

Mr. Beadle brings to the Mercer organization ten years of insurance experience in both Canada and the U.S.A. Specializing in employee benefit plans for several years, he is an Associate of the Insurance Institute of Canada, providing a broad background in general insurance.

A native Torontonian, Mr. Beadle has previously been associated with the John Hancock Mutual Life Insurance Co. and Marsh & McLennan Limited.

Canadian Tire Links Stores, Gas Stations

The Canadian Tire Corp. experiment of linking service stations to retail stores (**FP,** Nov. 22, 1958) has proved successful and the company plans to put the stations in every new store.

The company recently opened a second service-station-store in Toronto, equipped with eight gasoline pumps and 18 service bays. Space is equally divided between car service and retail sales.

First service station was added to the company's Yonge St. store about a year ago.

President A. J. Billes says the company plans expansion in Quebec.

Stores were opened recently in Val D'Or and Lafleche. Others are planned for Verdun, St. Martin, Sorel, St. Jerome and Lachute.

$125,000 Seaway Ice Boom Will Keep Power Constant

An ice boom across the St. Lawrence River near Prescott, Ont., will help prevent ice blocks from piling up in the vicinity of the Robert H. Saunders power generating station with consequent danger of reduced water flow.

The ice boom will allow an ice cover to form across the river's surface and prevent ice blocks from floating down and possibly creating a jam in the area of the power plant.

The boom will be in five parts. Near Prescott, one section will stretch right across the river.

Four smaller sections will be anchored at strategic spots lower down the river, each consisting of 500 ft. lengths. Each section will have fifteen 30-ft. timbers attached to the cable.

Ontario Hydro awarded a $125,000 contract some time ago to **Martin, Black & Co. (Wire Ropes) Ltd.,** for 49,000 ft. of special nylon-cored wire rope for the ice boom.

The rope is two inches in diameter, weighs about 150 long tons.

Length of wire used in the rope was over 1,100 mi. long and was supplied by **Speedwell Wire Co.,** member of the Martin-Black group, as is **Martin Black Wire Ropes (Canada) Ltd.,** Montreal and Toronto.

More Reading, Better Libraries Young Canada Book Week Aim

Do Canadian children have all necessary opportunities to read good books?

There's room for improvement, spokesmen of library, publishing and educational fields believe.

To spark new interest, 32 national organizations are promoting Young Canada's Book Week Nov. 15-22. Local children's librarians and others in each community carry out their own programs.

Objectives;

- **To form new** or improve existing children's libraries.
- **Spotlight** what is available so that parents may take advantage of the facilities.
- **Encourage** reading of good books by young people at home, at school and in the library.

"Its mission is to make good books better known to all young Canadians, and to their elders," Dr. Hilda Neatby, patroness of the week, points out. Dr. Neatby heads the department of history at University of Saskatchewan.

Libraries will arrange special book exhibits during the week, distribute bookmarks and book lists, hold special story hours for youngsters, show films.

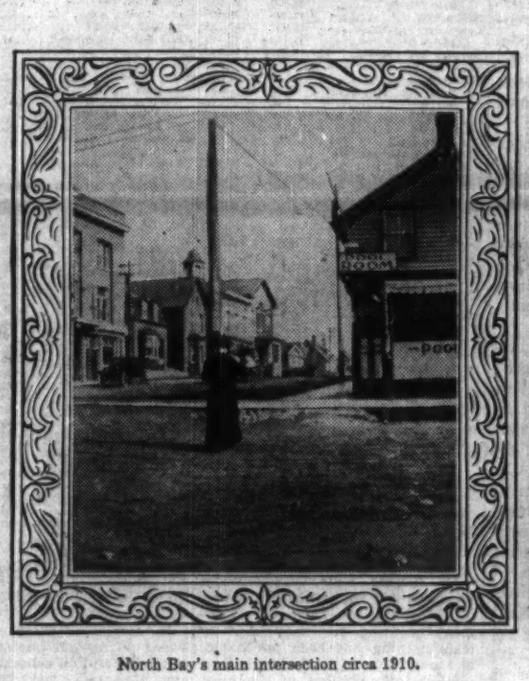
Schools and interested organizations will also take part, sponsoring library visits, book talks.

The week is endorsed by departments of education in every province.

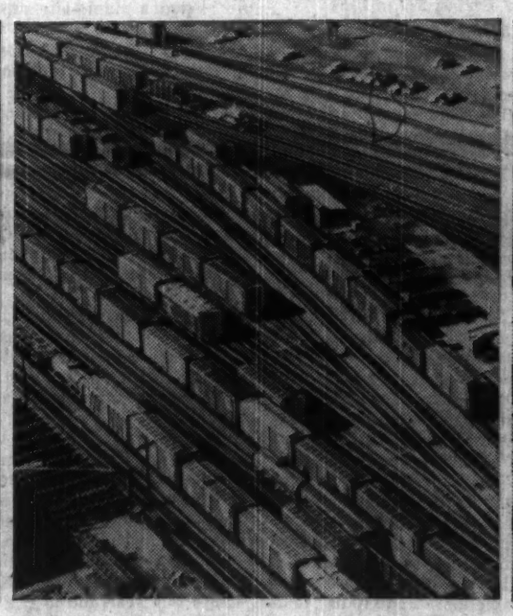
Main backer of the annual project is the Canadian Association of Children's Librarians, a section of the Canadian Library Association.

Other sponsoring organizations include provincial library associations, educational, welfare, religious bodies and business organizations such as junior chambers of commerce.

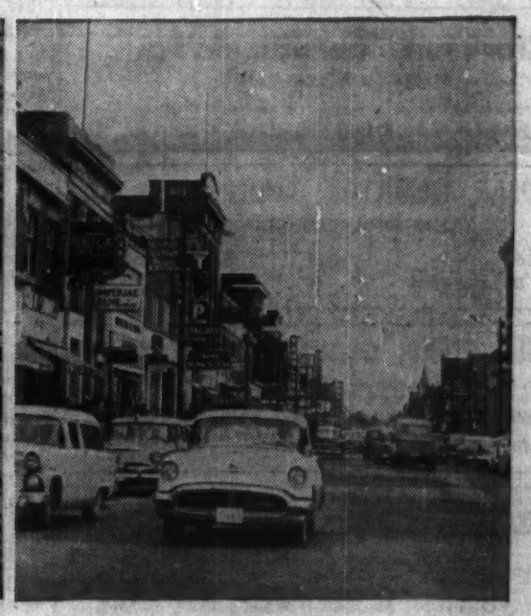
How long since you checked the market facts on NORTH BAY?



North Bay's main intersection circa 1910.



North Bay... the nation's most strategic rail hub.



A busy shopping day in the "Gateway to the North".

Test your knowledge with this "MARKET QUIZ"

QUESTION
What two important factors make North Bay the lucrative market it is?

ANSWER
The fast-growing townships of West Ferris and Widdifield. Combined with the corporate city of North Bay, they make up *one big market* of 37,089 people. (1959 assessment reports).

QUESTION
North Bay's retail sales figure has jumped (a) 22%, (b) 35%, (c) 47% since 1951?

ANSWER
(c) is the correct answer. North Bay's retail sales figure has broken all records by increasing 47% to $39,062,000 since 1951.

QUESTION
THE NORTH BAY DAILY NUGGET'S total circulation is now (a) 13,599, (b) 15,000, (c) 11,592?

ANSWER
(a) is right. With 96% of all city zone circulation home delivered the Nugget's total circulation is now at an all-time high of over 13,500.

If you weren't sure of the questions above, it's probably time to take a good, long look at North Bay. Things have changed! Facts prove North Bay to be an *increasingly important market for whatever you have to sell!* And the way to reach it is through THE NORTH BAY DAILY NUGGET, the medium the people *know and trust.* The Nugget is a top-flight local newspaper that also gives its readers of North Bay and surrounding area unsurpassed *international* coverage of world news events from the Southam News Services. This efficient combination of local and international news guarantees advertisers top readership when they use the Nugget. North Bay is an important market to you. Sell it through THE NORTH BAY DAILY NUGGET often!

Source: Copyright 1959, Sales Management Survey of Buying Power, further reproduction of which is not licensed.

Free Information on the Fast-Growing North Bay Market

North Bay is an important market. For instance: North Bay's buying income is now $39,910,000 and the average family income now stands at $7,126, which makes the "Gateway" one of the richest markets in Northern Ontario.

These statistics, as well as many other important facts, are included in Southam Newspapers' "Annual Report of 1959 Market Data," *North Bay Edition,* a copy of which is yours for the asking. Veritably a mine of information on the North Bay Market, it is a report that can be of the greatest assistance to you in planning your advertising campaigns. Ask your Southam representative for a copy or write to any Southam office. Discover just how much North Bay can mean to you. Reach it best through THE NORTH BAY DAILY NUGGET.

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House Sales Good, Some Soft Spots

It's a tough buyers' market but the industry is busy and houses are selling, if a little more slowly . . .

While there are some soft spots in the housing sales picture, there's no indication of any serious situations developing and the country-wide sales outlook remains good.

• **It's estimated** that right now there's a normal two weeks' supply of housing units available across the country.

• **At the same time,** applications for direct loans to build some 9,688 dwelling units had been received to Oct. 16 by Central Mortgage & Housing Corp.

• **Since the loans** only started coming in from the end of July and show every sign of keeping up a fast pace total starts for 1959 should still reach the healthy 135,000 to 140,000 dwelling units predicted earlier.

• **Meanwhile, substantial attendance figures** at recent model home week parades across the country suggest that the buyers are there.

Latest CMHC figures show this picture for housing in Canada:

Starts for the first nine months of the year totaled 76,557 as against 88,579 for the same period in 1958.

Completions totaled 74,112 against 71,843 for the period.

Under construction at the end of September, 1959 were 64,465 dwelling units as against 66,460 for the same time last year.

Completed units unoccupied one month or more totaled 2,045, gain of 8% over the 1958 figure of 1,894 at the end of September. Completed, unoccupied less than one month (36 major centres), 924 at the end of September, 1959, against 937 in 1958.

Total NHA loans for September, 1959, were made for 10,221 units, a gain of 24.1% over the same month last year and reflecting first impact of a renewal of federal government direct loans for builders.

All NHA loans approved for the period January-September, 1959, covered 48,870 units as compared to 64,596 units for the same period in 1958.

On the other hand, loans from approved lenders for the month of September again dropped from 1,632 units in August to 1,034 units — a drop of 76.3% from September of last year.

Direct loans from CMHC for September, 1959, and September, 1958, were for 9,187 and 3,867 units respectively, a gain of 137.6%, again reflecting tight situation in money available from approved lenders and demand by builders for government direct loans as a result.

Here's a breakdown of starts, completions and units under construction in some major centres of 5,000 population and over: January to September (1958 figures in brackets):

Calgary: Starts — 3,744 (3,876); completions — 3,470 (3,391); under construction end of September — 3,005 (2,502).

Edmonton: 2,595 (3,749); 3,731 (2,896); 2,458 (3,490).

Halifax: 1,067 (913); 915 (686); 962 (781).

Hamilton: 2,777 (3,138); 2,444 (2,468); 2,360 (2,266).

Montreal: 16,065 (18,835); 14,868 (15,115); 14,022 (13,744).

Ottawa-Hull: 3,878 (4,177); 3,669 (3,140); 2,969 (3,067).

Toronto: 12,808 (18,120); 12,937 (14,056); 12,367 (15,932).

Vancouver: 7,642 (9,487); 8,998 (7,396); 5,486 (6,697).

Winnipeg: 3,756 (3,195); 2,361 (2,438); 3,563 (2,251).

At the end of July, completed unoccupied total for Vancouver was 752 units and Toronto's figure was 852 units. But building rate for Toronto is double that of Vancouver so that Vancouver at the moment represents one of the major soft spots in a generally good sales picture across the country.

But those in the know feel there's no need for hitting the panic button because of the Vancouver situation. By the end of September, completed unoccupied total had dropped to 614 units.

While it's a tough buyer's market, and much slower selling, it's felt that the picture will continue to improve there for the rest of the year.

In the key Metro Toronto area: Tight money and size-of-home restrictions imposed by CMHC on NHA homes are making some builders cut back on starts.

Again, some builders who haven't yet made up their minds about getting direct loans are leery of winter building after the tough year Toronto experienced last year.

Sales in the Toronto area haven't been as fast as in past years. Some builders will just sit tight and wait until next spring now.

But, experts agree, there's far from being any indication of panic. The industry is vigorously active in Metro Toronto and houses are moving, if not as fast as last year. It will still be a good year.

One spokesman summed it up this way for FP: "Our fellows are so accustomed to a steady increase each year that even a temporary levelling off or slight decline in house building seems like a big thing. But fact is, the industry here is busy and the houses are selling, if a little more slowly."

General feeling among builders is that the National Home Week held Sept. 26-Oct. 3 helped stimulate fresh sales and showed extent of interest.

Nearly all the model homes shown in home parades across the country were sold by the end of the week.

Quebec City builders who participated reported that over 150,000 people visited the model home parade. Most of the 22 model homes were sold and firm orders are coming in for similar homes.

▸ **Calgary:** Of the 45 builders who participated, it's reported that most had sold from three to five houses as a direct result of the model homes parade.

▸ **Kitchener-Waterloo:** About 50,000 people visited the 15 homes scattered around the city.

▸ **Vancouver:** Some 30,000 people visited a single-site model home parade and builders reported sales and new prospects developing out of the home week.

Attendance figures recorded in other centres showed the extent of interest.

Woodstock, Ont., population about 20,000, had an attendance of over 8,000 at an eight-model home parade. London, Ont. builders reported 2,500 visitors on opening day alone. Calgary, over 35,000 visitors.

National House Builders Association reports that there's every indication that builders, particularly in smaller centres, will try to get direct loans, confident that they can sell the houses.

Most feel that model home parades are having an increasingly significant effect on ultimate sales and that production will not outrun the demand.

While some larger centres may have a reduction in NHA homes this year due to size restrictions imposed by CMHC, it's felt that demand for loans in smaller centres, plus upswing in conventional morgage lending, will still bring the final start figure for the year close to the 140,000-mark.

Part-time Labor From Agency Cuts Costs, Boosts Efficiency

Part-time help in the general labor field through an agency is paying off for several companies.

It provides:

• **More flexibility** where there are peaks and fall-offs, sudden demands for help.

• **Savings on recruitment,** office detail, fringes and overtime.

"Steady growth of our business shows there is definitely a place for this kind of agency service," Leonard Taylor, president of **Labour Supply Service Ltd.,** says.

Taylor, with vice-president Robert McChesney and secretary-treasurer J. R. Denny, runs the year-and-a-half-old firm in downtown Toronto.

It offers: Car unloaders, warehousemen, factory workers, packers, assemblers, maintenance workers and general laborers for temporary assignment in industry.

While it has counterparts in the office field, Taylor believes his is the first such agency in Canada to specialize in general part-time labor.

The men are employed by Labour Supply which handles such details as workmen's compensation, unemployment insurance and other benefits. Customer pays only for the hours worked at a specified hourly rate.

Here's Taylor's argument that it pays to use temporary help: A client uses two agency men for two days to unload rail cars, as against former system of using four of his regular employees at overtime rates.

Total costs work out to $46.40 for this job with part-time help, a 42% saving from previous cost of $79.67 for the company, Taylor says.

Gas Delivery From Cdn. Delhi Starts Nov. 1

Natural gas will start flowing Nov. 1 from lands owned by **Canadian Delhi Oil Ltd.** in the Roseglen area of the Medicine Hat field in Alberta.

The gas will be delivered to the **Trans-Canada** pipeline system through the **Alberta Gas Trunk Line.**

This will mark conclusion of an extensive gas development program in the area involving drilling of 25 wells, laying of 38 mi. of gathering system, and installation of compressor facilities.

Production from the area is under contract to Trans-Canada Pipe Lines at a starting price of 13¼c per mcf, escalating to 18¾c in 22 years.

Contract provides for minimum and maximum daily takes of 10.8 million cu. ft. and 14.4 million cu. ft. respectively.

Company Reports

Brushes

T. S. SIMMS & CO., Lancaster, N.B. net profit for the year ended June 30, 1959 of $48,108 was 38.8% lower than previous year's $78,564.

As far as profits were concerned, the year was disappointing, President and General Manager T. S. Simms said. The drop in the ratio of gross profit to sales is receiving close attention of management.

The company was again able to reduce inventories without adversely affecting operations.

A bank loan of $120,000 was liquidated by Aug. 7, 1959.

CONSOL. INCOME ACCOUNT

Years Ended June 30:	1959	1958
Net earnings	$144,196	$201,247
Less: Deprec.	68,068	68,183
Income taxes	28,000	54,500
Net profit	48,128	78,564
Less: Pref. divds.	13,631	17,204
Class A divds.	19,140	19,140
Surplus for year	15,337	42,220
Earnings per Share and Dividend Record:		
Preferred	$3.19	$4.82
Paid	1.00	1.00
Class A	1.02	1.92
Paid	0.60	0.60
Class B	0.42	1.32
None paid.		
Shares o/s at June 30:		
$1 Pref., $20 par	15,068	16,315
Class A, n.p.v.	31,900	31,900
Class B, n.p.v.	31,900	31,900

CONDENSED CONS. BALANCE SHEET

As at June 30:	1959	1958
Cash	$998	$16,681
Accts., etc., rec. less res.	487,479	410,702
Inventories	955,005	996,324
Prepaid exp.	53,479	33,104
Total curr. assets	1,496,961	1,459,831
Misc. assets	37,917	39,187
Fixed assets*	428,293	455,911
Total assets	1,963,176	1,954,929
Bank loan	120,000	100,000
Accts., tax., etc., pay.	215,320	218,448
Total curr. liab.	335,320	318,448
Capital stock	942,634	967,104
Surplus	685,226	669,217
*After depr. of	1,050,480	999,648
Working capital	1,161,641	1,141,483

Contingent liability at June 30, 1959, totaled $32,404.

Mining

STANLEIGH URANIUM MINING CORP. had a net loss of $3,346,698 in the year ended June 30, 1959, its first year of production.

No further major expenditures for plant and equipment are anticipated by the company. All equipment required for conversion to track mining has been purchased, and over 65% of mill feed is now coming from sections of the mine converted to conventional mining systems.

The bank loan was repaid by the end of the fiscal year. President W. C. Cochrane reports that operating profits are now at a level sufficient to provide for sinking fund requirements during the current year.

Operating costs are expected to be reduced during the current year as full effects of track mining become evident. During the latest year they were $5.61 per lb.

Total of 1,688,039 lb. of U_3O_8 were produced in the year. Average grade of the 846,347 tons milled was 2.082 lb. per ton. Stanleigh has now completed delivery of about 23% of the concentrate called for under its contract with **Eldorado Mining & Refining.** Ore reserves are sufficient to complete the contract and satisfy any additional contracts which may be arranged, Mr. Cochrane states.

INCOME ACCOUNT

Year Ended June 30:	1959
	$
Production revenue	18,180,159
Less: Oper. exps.	11,409,120
Operating profit	6,771,039
Add: Misc. income	7,161
Less: Loss re f.a.	213,815
Net earnings	6,564,385
Less: Interest	1,870,255
Deprec.	5,320,740
Preprod., dev. exps.	1,849,572
Bd. disc. & fin. exps.	870,516
Net loss & def.	3,346,698
Earnings per Share	d$6.85
None paid.	
Shares o/s at June 30:	
Common, $1 par	3,920,075

COND. CONS. BALANCE SHEET

As at June 30:	1959	1958
Cash	$182,941	$820,081
Due from Eldorado	1,785,360	1,249,194
Other accts. rec.	105,311	1,441,587
Inventory U_3O_8		254,236
Supplies	934,033	1,373,423
Prepaid exps.	71,408	6,644
Total curr. assets	3,079,032	5,097,185
Power deposit	70,719	71,019
Preprod., dev. exps.	7,309,445	3,702,083
Bd. disc. & fin. exps.	2,450,207	3,417,517
Other def. assets	172,969	160,000
Mining cls.	568,789	555,900
Fixed assets	31,027,382	24,044,676
Total assets	34,879,563	37,038,230
Accts. pay. & accr.	1,763,746	6,375,715
S.f. payment due	5,700,000	
Total curr. liabs.	7,463,746	6,375,715
Funded debt	27,026,000	33,026,000
Capital stock	3,875,898	3,875,898
Less: deficit	3,636,081	a339,383
aAfter deprec. of	9,320,740	

aArising from loss of subsidiary.

Commitments—As at June 30, 1959, commitments totaled $522,000.

Working capital	14,384,694	†1,278,580

†Excess of curr. liab. over curr. assets.

ANGLO-HURONIAN LTD. had a net profit of $1,018,557 in the year ended July 31, 1959 ($973,077 in preceding year).

Net value of assets at July 31, based on market quotations where available and on estimated fair values otherwise, was $30,572,000 or $20.38 per share. This is ahead 19% from $26.5 million or $17.71 per share in the previous year.

Major asset of Anglo is its interest in **Kerr-Addison Gold Mines** which paid dividends of 80c a share in 1958, on earnings of $1 a share.

Other interests include **Prospector Airways,** which has recently recorded a copper discovery in northwestern Quebec; **North Coldstream Mines,** now preparing to resume operations at its Ontario mine; and **Shield Development,** which manages the North Coldstream operation.

As one of the financing companies in the group that financed **Geco Mines,** Anglo advanced $402,689. Balance had been reduced to $197,317 by July 31, and it is expected that this will be repaid within a year. R. V. Porritt, president of Anglo, states.

INCOME ACCOUNT

Years Ended July 31:	1959	1958
Divds., int., etc.	$1,141,410	$1,000,191
Less:		
Withhold'g tax		250
Gen. & ad. exp.†	99,903	90,393
Sundry w/o's	17,508	18,903
Income taxes	14,500	16,500
Depreciation	937	1,170
Net profit	1,018,557	973,977
Less: Dividends	730,000	750,000
Surplus for year	288,557	223,977

†After deduction of income from management service.

Earnings per Share†	$0.68	$0.65
Paid	0.50	0.50

†Excluding profit on disposal of invests. amounting to 10 cents per sh. in 1958 and 7 cents per sh. in 1959.

Shares o/s at July 31:		
Common, n.p.v.	1,500,000	1,500,000

CONDENSED BALANCE SHEET

As at July 31:	1959	1958
Cash	$21,907	$3,168
Marketable sec.‡	3,275,500	2,574,718
Demand notes rec.	530,000	
Accts., etc., rec.	107,793	14,351
Total curr. assets	3,955,259	2,592,237
Marketable secs.‡	5,856,964	5,836,170
Other invests.	1,391,053	2,114,612
Loan re Geco Mines	197,317	402,689
Prepaid exps.	1,080	1,263
Prosp. & develop.▲	191,461	173,199
Equip., less deprec.	5,745	6,681
Total assets	11,498,980	11,114,871
Total curr. liabs.	98,569	98,515
Capital stock	5,340,349	5,340,349
Surplus	6,122,062	5,744,007
‡Market value	3,425,306	2,564,051
‡Market value	34,930,207	22,015,203
▲After res. of	626,619	754,102
Working capital	3,918,731	2,561,743

NEW LIGHTING UNIT

Curtis Lighting of Canada Ltd., Toronto, has a new fluorescent lighting unit designed for industrial installations. Maker says its output is 2½ times that of conventional equipment, using 15-deg. transverse shielding to reduce glare.

New Group to Help Buyers Of Corporation Insurance

A co-operative, non-profit organization designed to take some of the headaches out of buying insurance on a corporate scale is to be set up in Toronto soon.

At a meeting held last week, representatives of 40 large and small businesses in the Toronto-Hamilton area decided to form an Insurance Buyers' Association similar to one that has been operating in Montreal for the past two years.

Object: To provide a forum for industrial and business executives responsible for the placing and purchasing of insurance coverages. Through it they hope to exchange ideas with others in the field of risk management and learn the best possible solutions to corporate insurance problems.

Chairman of the meeting, J. Gordon Hird, insurance manager for **Robert Simpson Co.** and **Simpsons-Sears Ltd.,** told FP that the association would be "strictly a self-education group", and that its services were not intended to overlap the work being done by the insurance committee of the Canadian Manufacturers' Association.

Formal part of the program will consist largely of educational seminars on various phases of insurance management and monthly meetings to which are invited experts in the relevant insurance fields.

A meeting will be held in Toronto Nov. 12 for the election of officers. Members will also be asked to vote on the question of affiliation with the American Society of Insurance Management, New York.

The A.S.I.M. operates in the U. S. on a national basis, with a program and objects similar to those proposed for the Toronto association. The Montreal Insurance Buyers' Association is the society's first Canadian chapter.

Pipeline Firm Gets Permit To Start Line

Alberta Gas Trunk Line Co. has received permits from the Alberta government to construct its proposed Foothills Division.

This new pipeline section comprises the pipeline facilities within Alberta required to transport gas for **Alberta & Southern Gas Co.** and **Westcoast Transmission Ltd.** to markets in California, Montana and the U. S. northwest states.

Estimated cost of the entire Foothills division is $103 million.

But the Trunk Line company will not be in a position to proceed with construction until the export companies have obtained permits from the Federal Power Commission at Washington and the National Energy Board of Canada.

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Aluminium Profit Trend Up Main Problems Short Term

- *U. S. steel dispute hurts aluminum sales*
- *MacMillan & Bloedel net well ahead of '58*

By NESTOR

ALUMINIUM LTD. appears to have rounded the corner in its quest for improved sales and profits, though short-run factors may mask this trend in the third quarter.

It's expected sales and profits of the international aluminum giant in July-September will be below second quarter figures, though better than the first.

Sales tonnage was 124,000 in the first three months this year, 172,000 in the second. Net profit per common share was a slim 8c in the first quarter, 27c in the second.

For the half, net profit was $10,570,000 (35c a share) compared with $10,451,000 (35c) in corresponding 1958. Sales tonnage was 296,000 compared with 278,000. Company, largely dependent upon exports, is a strong booster of lower prices to widen markets.

Present situation is deeply affected by the U. S. steel labor dispute. Although steel shortages have meant some new use for aluminum, the long strike caused generally softened U. S. business conditions which hurt aluminum sales in this largest of markets.

In addition, second quarter sales were artificially stimulated by inventory buying. This resulted from fear of labor troubles in the U. S. aluminum industry and the frequent prediction that ingot prices — in the U. S., at least — would rise this year.

Neither has happened yet. Settlement of aluminum labor contracts is likely to await agreement in the U. S. steel dispute (**FP**, Oct. 24). U. S. aluminum demand should be strong next year, assuming the economy isn't crippled by continuing labor trouble.

Meanwhile, **conditions in non-U. S. export markets have improved.** An international business upturn has cut into the world-wide surplus. Cut-throat price competition has lessened.

This underlying market improvement resulted in a recent increase in the operating rate by subsidiary **Aluminum Co. of Canada**, which has Canadian ingot capacity of 770,000 tons annually.

Alcan has jumped annual operating rate by 35,000 tons to 565,000 or some 73% of capacity. A few months ago the rate was 500,000 tons.

Other recent developments:

Alcan closed its magnesium plant at Arvida, Que. Its magnesium-selling associate will get supplies elsewhere, paying for these partly with aluminum ingot.

Aluminium Ltd. has signed a 15-year deal with **Kobe Steel Works** of Japan which is expected to bolster acceptance of company's product in that market.

At recent market price of $30¾, common stock is 23% above UV level ($25), could rise 63% before reaching OV level ($50). Price is 41.5 times 1958 earnings of 74c per share. Yield is 1.63% at indicated annual dividend rate of 50c per share. Price this year has ranged between a high of $37¼, a low of $26¼.

• • •

MacMILLAN & BLOEDEL net profit for the three months ended June 30 (third quarter of fiscal year which ended Sept. 30) was $5.3 million, up 51.7% from $3.5 million in the like 1958 period.

Net earnings for the nine months ended June 30 amounted to $11.8 million or $2.22 per share, a gain of 88.5% on the preceding year's $6.3 million or $1.19 per share. (Company earned $1.53 per share in the full year ended Sept. 30, 1958.)

Sales were up 24.4% to $151 million from $121.4 million. Previous year's results reflected the impact of the 12-week strike in the British Columbia pulp and paper industry.

"We are now feeling the effect of recent expansion and the millions of dollars spent in capital improvements are beginning to produce income," J. V. Clyne, chairman, said.

He pointed out, however, that the current rate of return on capital is substantially below 1955 and 1956 when expansion was starting.

"We are faced with rising costs and loss of markets to lower priced competitors," he said.

Outlook for company's shareholders is dominated by the proposed merger with **Powell River Co.** (**FP**, July 4), which has been approved by directors of both companies and by Powell River shareholders.

Powell River has split its stock 2-for-1 and increased authorized capital to 25 million shares. An offer has been made to MacMillan & Bloedel shareholders to exchange their shares on the basis of seven new Powell River shares for each three MacMillan & Bloedel shares held.

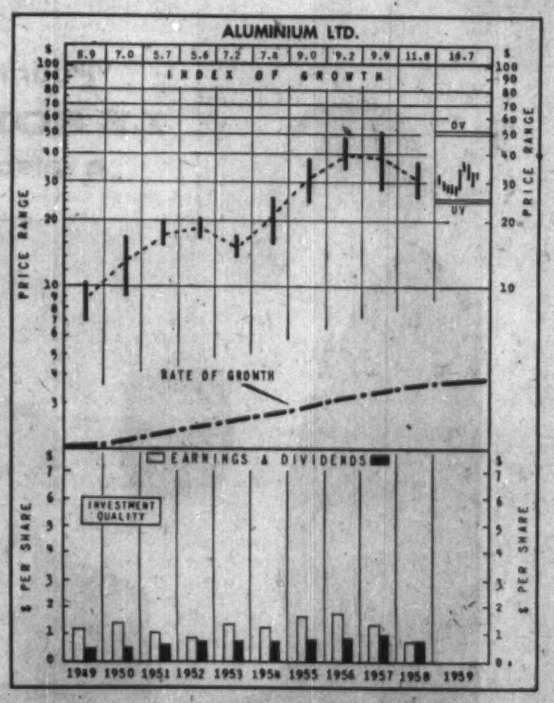
The exchange offer will remain open at least until Feb. 16, 1960.

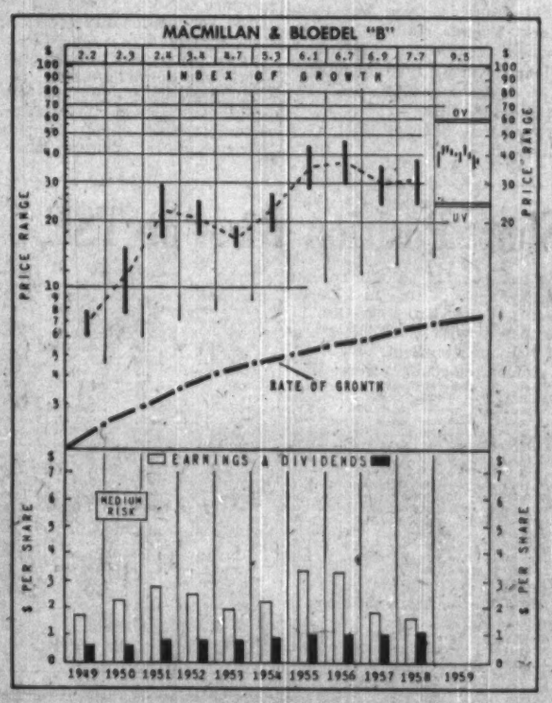
If the exchange is consummated, Powell River will change its name to **MacMillan, Bloedel & Powell River.** Equity interest in the new company will be divided approximately 60% to MacMillan & Bloedel and 40% to Powell River shareholders.

This corresponds with the relative contribution made by the two companies in the past to total earnings.

It is expected that, barring unforeseen circumstances, the new company will continue Powell River's past policy of paying dividends amounting to at least 60% of current earnings. (In 1958 Powell River paid out 83% of earnings.)

At recent market price of $37, class B common stock is 54% above UV level ($24), could rise 57% before reaching OV level ($58). Price is 24.2 times 1958 earnings of $1.53 per share. Yield is 3.78% at indicated annual dividend rate of $1.40 per share. Price this year has ranged between a high of $45½, a low of $34½.





How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high low and mean price Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS. Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

Background and principles behind the selection by Nestor were discussed in a special article in FP, Jan. 10, 1953. A limited number of reprints are available on request.

Mining

CAMPBELL CHIBOUGAMAU MINES had a net profit of $433,209 in the year ended June 30, 1959 (net loss of $1,248,542 in preceding year).

The improved profit picture reflects a 28% rise in metal production to $7,759,764, coupled with lower depreciation and preproduction write-offs.

Total tonnage milled reached 682,518 tons, ahead from 591,944 in the previous fiscal year. Total of 25,182,950 lb. of copper, 29,855 oz. of gold and 196,245 oz. of silver were produced.

Despite the 15% increase in tonnage milled copper output was ahead only 9%, reflecting heavy dilution encountered in main mine operations. Change in mining methods is expected to eliminate recurrence of the situation.

Development of Kokko Creek property proceeded on schedule, and production on a regular basis is expected to start after October this year, President C. W. Clark states. Development at the Henderson Mine is proceeding and first development ore is expected in April next year. Regular production is expected in February 1961 on a 1,200-tons-per-day basis.

Recent changes in mill practices have boosted capacity to over 2,000 tons per day and permitted better recovery of copper and gold.

Proven ore reserves are estimated at 2,062,791 tons grading 2.37% copper and 0.075 oz. of gold. Probable ore is estimated at 8,128,343 tons grading 2.54% copper and 0.067 oz. gold. This gives an over-all total of 10,191,134 tons averaging 2.5% copper and 0.068 oz. gold per ton.

Company Report

INCOME ACCOUNT

Years Ended June 30:	1959	1958
Production revenue	$7,759,764	$6,034,894
Less: Oper. exps.	6,032,949	4,942,908
Merrill Is. sh. of prof.	.....	1104,290
Operating profit	1,726,815	1,396,676
Less: Loss re asset sale	1,790	35,149
Net earnings	1,725,025	1,361,531
Less: Interest (net)	*205,362	136,479
Bond issue exps.	19,530	.....
Depreciation	305,013	883,425
Preprod. exps.	737,640	1,366,216
Explor. exps.	4,256	103,853
Net profit	‡433,209	†1,248,542

*After charge to preproduction expenses of $37,947.

†Credit; amount claimed re share of prior years' profits.

‡Before adding special item of $131,871, interest charged to preproduction expenses of Cedar Bay mine in respect to prior year.

†Loss and deficit.

Earnings per Share	$0.13	def.0.38
None paid.		
Shares o/s at June 30:		
Common, $1 par	3,337,705	3,336,925

CONDENSED BALANCE SHEET

As at June 30:	1959	1958
Cash	$294,190	$19,311
Short-term notes	50,000	.....
Accts. rec.	784,234	671,156
Concentrates	2,386,177	1,787,324
Inventories	847,552	611,630
Prepaid expe.	147,973	45,054
Total curr. assets	4,196,985	3,134,575
Invest. in assoc. cos.	1,460,486	1,307,880
Outside explor.	73,032	781,689
Def. dev. & preprod. chgs.*	5,341,986	4,137,063
Fixed assets	10,895,119	9,867,231
Other assets	512,407	.....
Total assets	22,225,998	19,748,449
Bank loan	375,000	3,449,500
Accts., etc., pay.	1,553,026	1,189,414
Inc. taxes pay.	95,443	.....
Debts due in 1 yr.	60,978	.....
Total curr. liabs.	2,084,447	4,637,914
Other debts	5,576,630	615,305
Capital stock	7,525,335	7,521,025
Earned surplus	7,039,086	6,474,195
*After w/o of	4,709,113	3,991,469
*After depr. of	2,796,087	2,490,054
Working capital	2,019,418	†1,982,339

†Excess of curr. liabs. over curr. assets.

OPERATING STATISTICS

	1959	1958
Tons milled	682,518	591,944
Average recovery	811.37	810.20
Ore reserves, tons	10,191,132	6,388,000
Grade: Copper, %	2.50	2.49
Gold, oz.	0.068	0.072

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City and Province Zone
NATURE OF BUSINESS FP-10

ANNOUNCEMENT

EMPIRE LIFE APPOINTMENTS

A. W. JOHNSTON G. D. DE RÉ, B.Com., A.C.I.U.

The Board of Directors of the Empire Life Insurance Company is pleased to announce the appointments of Messrs. A. W. Johnston and G. D. De Ré as Superintendents of Agencies.

Mr. Johnston has been associated with the Company since 1925, was appointed Agency Secretary in 1935 and Supervisor of Agencies in 1950. He has served as Assistant Superintendent of Agencies since 1954.

Mr. De Ré joined the Company in 1950, was appointed Supervisor of Field Service in 1951 and has been serving as Assistant Superintendent of Agencies since 1954.

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Big Increase in Insurance Follows Population Trend

Growth of population and personal income in Canada since 1950 have been left far behind by the increase in life insurance owned by Canadians.

In the eight years up to the end of 1958, total life insurance in force in Canada rose from $16.2 billion to $38.6 billion.

Increases show a wide variation by province, ranging from 199% in Alberta to 72% in Prince Edward Island, with a national average of 138%.

The province - by - province variations do not fall into any precise pattern but can be related in large part to population and income increases.

Alberta and British Columbia, which have experienced the largest percentage gains in population, show the biggest provincial increases in life insurance ownership.

Same pattern applies to the Yukon and Northwest Territories, both enjoying big jumps in population and insurance owned.

On the other hand, Saskatchewan has had an average increase in insurance ownership despite a much-below-average increase in population.

The reverse is the case in Ontario, where a below-average rise in insurance accompanies an above-average gain in population.

In seven provinces, there is a close relationship between increases in personal income and insurance.

One exception is Newfoundland, which since 1950 has experienced the highest increase in income of any province, but has had a below-average gain in life insurance owned.

Ontario is slightly above the national average in income gain, but below the increase for Canada as a whole in insurance ownership.

Another exception is Saskatchewan. Its rise in personal income is second lowest among the provinces, but it shows the fifth highest gain in life insurance.

Here are the percentage gains from 1950 to 1958 as released by the Canadian Life Insurance Officers Association:

	— % Increase 1950-58 — Life Ins. Owned	Popu-lation	Pers. Income
Canada	138	24	82
Alberta	199	32	98
Yukon-NWT	177	38	80
British Columbia	174	36	86
Quebec	141	23	81
Saskatchewan	137	7	56
Ontario	132	30	86
Newfoundland	113	25	100
Nova Scotia	103	11	64
Manitoba	100	13	64
New Brunswick	93	13	52
P. E. I.	72	4	62

These figures, of course, don't tell the whole story.

In terms of life insurance owned, as well as personal income, on a per capita basis at the end of 1958, Ontario led the rest of Canada.

Quebec ranked second in life insurance ownership per resident, but sixth in terms of personal income.

As a result, the ratio of insurance owned to personal income shows that residents of Quebec have more life insurance coverage in relation to income than is found in any other province.

The following table sets out the life insurance in force per resident; the per capita personal income; and the ratio between them for each province at the end of 1958:

	— Per Capita — Life Ins. In Force	Personal Income	Ratio
	$	$	
Canada	2,230	1,430	1.56
Ontario	2,850	1,695	1.68
Quebec	2,230	1,231	1.81
British Columbia	2,020	1,662	1.21
Alberta	1,940	1,518	1.27
Manitoba	1,810	1,425	1.27
Nova Scotia	1,540	1,072	1.43
New Brunswick	1,290	918	1.40
Saskatchewan	1,240	1,245	0.99
P. E. I.	1,000	860	1.16
Newfoundland	610	808	0.75

Charterhouse Buys into DDI

Latest investment by **Charterhouse Canada Ltd.** is in **Delorimier Distributors Inc.** of Montreal, exclusive **Harding Carpets Ltd.** distributors for Quebec and eastern Ontario.

Charterhouse, founded in 1953, has invested long-term capital in 11 medium - sized Canadian companies. Majority control is held by **Charterhouse Group Ltd.** of London. Minority shareholders include **Cie. Financière de Suez** of Paris.

In addition to its Harding Carpets distributorship, DDI holds franchise from **Armstrong Cork Canada Ltd.** A wholly owned subsidiary, **Montclair Floor Covering Ltée.** of Quebec City, holds franchises for complementary lines.

President of DDI is R. Guy Godbout.

New Brunswick Buying 'Copters

(From Our Own Correspondent)

SAINT JOHN — Attention helicopter salesmen.

New Brunswick Electric Power Commission is on the verge of buying some helicopters as the most efficient method of patroling lines.

Right now the commission is testing helicopters.

Commission Chairman Hon. Edgar Fournier and General Manager R. E. Tweedale have used a 'copter for at least one cross-province trip.

The commission has scores of high tension lines — most running for many miles through often nearly impenetrable forest.

Engineers believe that the helicopters will provide the most inexpensive method of doing a thorough protective survey job.

Short Position Rises on TSE

Short position on the Toronto Stock Exchange rose to 1,323,000 shares of 191 issues on Oct. 15, compared with 1,268,607 shares of 190 issues on Sept. 30.

Among the changes were:

Stock	Shares	Stock	Shares
Abitibi	+475	Macfie	+5,500
Aluminium	+450	Maritimes	+3,100
Can-Met	—4,000	Massey-Ferg	+400
Chesterville	+6,500	Nama Creek	—4,000
C Denison w	+33,500	New Hosco	—5,500
C Northland	—7,200	N Mylam	+8,750
Cree wts	+3,800	Noranda	—500
Dom Fdries	—500	N Rankin	—6,100
Faraday wts	—6,000	Orchan	+17,800
Frobisher	—500	Petrol	+3,700
Gt West Sad	—900	Sherritt	—800
Imp Oil	—750	Steep Rock	—2,800
Int Nickel	—500	Trans Mtn	—1,000
Jacobus	+6,900	Un Asb	+500
Jockey C w	—1,700		

Here are the short positions in detail:

Stock	Shares	Stock	Shares
Abacus	500	Dom Stores	25
Abitibi	975	Dynamic Pet	27,400
Alta Dist	400	E Malartic	600
Alta Gas	500	E Sullivan	400
Algom	400	Elder	4,700
Algoma Stl	450	Falconbridge	300
Aluminium	2,550	Faraday wts	4,500
Anacon	500	Fargo	1,000
Anchor	1,300	Fatima	3,000
Arcadia Nick	8,000	Frobisher	1,700
Area	500	Geco	1,000
Argus	125	Gen Devel	1,050
Atlas Stl	100	Geo Scientific	500
Bailey-Sel A	200	Goldfields	9,000
Barnat	6,700	Granduc	300
Basco	5,000	Gt L Paper	325
Belcher	500	Gt Nor Gas pr	25
Bell Phone	350	Do A wts	50
Bibis	3,500	Gt West Sad	2,100
Bowater 5¼ Pr	185	Gt Wpg Gas	150
Britalta	300	Gunnar	1,500
B A Oil	150	Do wts	17,120
B C Elec 5%	205	Hard Rock	500
B C Forest	400	Hees, Geo H	400
Buffadison	500	Hollinger	700
Camp Chib	1,000	Home Oil A	100
Can Cement	150	Hud B Mng	450
Cdn Brew	25	Imp Oil	1,000
C Br Al A wts	100	Indian Lake	1,000
Cdn Chieftain	1,000	Indust Accept	300
Cdn Curtiss W	100	Int. Nickel	1,500
Cdn Dyno	2,000	Intprov PL	50
Cdn Husky wts	40	Irish Copper	2,900
Cdn Hydrocarb	200	Iron Bay	8,000
Cdn Industries	100	Jacobus	13,000
Do pr	40	Jockey C C w	500
Cdn Nor'west	500	Kirk Minis	3,500
Cdn Petrof pr	500	Lakeland	600
Cdn West Oil	1,200	Loblaw Cos B	100
Can-Erin	219,300	Long Is Pete	21,000
Can-Met	1,000	Lorado	500
Do wts	3,500	Do wts	1,950
Cassiar	400	Macassa	100
Cent Pat	1,700	Macfie	5,500
Chesterville	7,000	MacMillan B	100
Chimo	800	Madsen	200
Cochenour	2,400	Maritimes	7,200
Cockshutt	200	Martin McN	4,000
Coniaurum	1,000	Massey-Ferg	800
Con Denison	3,000	Medallion	400
Do wts	91,650	Merrill Is	300
C Dragon	1,000	Milliken	7,400
C Halliwell	3,500	Moneta	1,800
C Mic Mac	500	Moore Corp	225
C Smelters	400	Mount Wright	2,500
C Morrison	1,000	Multi-Min	500
C Northland	3,500	Nama Creek	1,000
Cons Gas	100	Nat Pete	100
Do B pr	90	New Hosco	28,000
Copper Rand	800	N Kelore	500
Coulee	2,000	N Mylamaq	286,450
Cree wts	3,800	Nickel Rim	3,000
Crush Int'l	150	Noranda	700
D'Aragon	2,000	Nor Cdn Oil	200
Dom Fdries	300	Nor Coldstrm	4,000

ANNOUNCEMENT

JOHN PEAKE

It has been announced by Hoadley Mitchell that John Peake has joined the firm of Mitchell & Associates Ltd. as a Senior Associate. Mr. Peake was previously employed by Canada-Cities Service Petroleum Corporation as proration engineer being in charge of that company's reservoir department.

A graduate of Oklahoma University, Mr. Peake and family will reside in Edmonton, the Head Office of the Consulting Petroleum Engineering and Geological firm. The firm was originally founded in May, 1949, and presently employs a staff of forty-five.

Commercial Cement Sales Trend Upward

September sales of cement totaled over 163,000 bbl., an increase of 5.8% over August sales of 154,000 bbl., George H. Elliott, president, **Lake Ontario Portland Cement Co.,** reports.

During September, 1958, cement sales amounted to 75,000 bbl.

Company's commercial aggregate sales for the first nine months of the year were well ahead of the same period last year, Elliott said.

"There are the best of reasons for believing that this trend will continue throughout 1959," Elliott said. "New customers coming on the company's books have accounted for an appreciable part of the improvement."

Ontario Shows Small Surplus

Net ordinary revenues of the Province of Ontario climbed to $642 million during the fiscal year ended March 31, 1959. This was 8.5% higher than the 1957-58 total of $592 million.

Net ordinary expenditures were up 8.6% at $642 million ($591 million in the year ended March 31, 1958). These included capital disbursements financed out of ordinary revenue of $54 million ($63 million).

Capital expenditures on highways, buildings, etc., totaled $95,568,212 over and above the capital items financed out of ordinary revenue.

Surplus on ordinary account was $304,000 ($866,000).

These are among the highlights of a preliminary, abridged financial report made public this month. As in other recent years, complete report will be published several months later.

Tax revenue increased by 5.6% to $373 million ($353 million) while tax rentals brought an additional $90 million ($74 million) from the federal government.

Trading activities of the Liquor Control Board, the biggest non-tax source of revenue, brought in $76 million, an increase of $10 million over 1957-58.

Net funded debt at March 31, 1959, amounted to $1,321 million, up 26.6% from $1,043 million a year earlier. Including unfunded debt of $258 million ($243 million), gross capital debt totaled $1,579 million ($1,286 million).

Contingent liabilities at fiscal year-end included obligations of Ontario Hydro-Electric Power Commission totaling $1,368 million ($1,310 million).

Principal items of taxation revenue last year were the tax on corporation incomes, $159 million ($148 million); gasoline tax, $146 million ($139 million); and succession duties, $34 million ($32 million).

MACASSA OUTPUT

Macassa Mines turned out gold bullion worth $176,488 in September. A total of 12,310 tons of ore were milled during the month for an average recovery of $14.34 per ton.

RESULTS COUNT!

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Toronto-Dominion Bank Promotions, Appointments

P. DYSON, a methods officer, head office, Toronto, to be manager, Richmond Hill, Ont.

S. H. SCOTT, assistant manager, 8th Ave. & 1st St. E., Calgary, to be manager, 117 - 16th Ave., N.W., Calgary.

D. L. MAGEE, an assistant supervisor, credit department, head office, Toronto, to be manager, 591 Bayview Ave., Toronto.

W. C. SCHEIDT, assistant supervisor, Alberta divisional office, Edmonton, to be assistant manager, 8th Ave. & 1st St. E., Calgary.

M. A. BROWN, credit officer, 172 N. Front St., Sarnia, Ont., to be manager, Garson Mine, Ont.

D. B. HOPKINS, accountant, Yates & Broad Sts., Victoria, to be manager, Abbotsford, B.C.

R. M. WRIGHT, attached to head office relief staff (formerly accountant, Seaforth, Ont.), to be manager, New Dundee, Ont.

J. C. PERDUE, credit officer, Bloor & Bathurst, Toronto, to be assistant manager, 25 Adelaide St., Toronto.

R. M. LEITE, accountant, 10851 Whyte Ave., Edmonton, to be assistant supervisor, Alberta divisional office, Edmonton.

D. G. BELL, credit officer, King & Francis Sts., Kitchener, Ont., to be assistant manager at that branch.

L. G. GREER, accountant, King & Frederick Sts., Kitchener, Ont., to be assistant manager at that branch.

L. T. McBRIDE, accountant, Bank & Sparks Sts., Ottawa, to be assistant manager at that branch.

R. M. THOMSON, credit officer, Queen & Spadina, Toronto, transferred to the inspection department, head office, Toronto.

H. FINNISSON, accountant, Quesnel, B.C., to be accountant, Hastings & Main, Vancouver.

E. W. ROUTLEDGE, accountant, Danforth & Dewhurst, Toronto, to be accountant, Queen & Parliament, Toronto.

A. FRASER, accountant, Marmora, Ont., to be accountant, Owen Sound, Ont.

G. T. ELLIOTT, accountant, Dundas & Adelaide Sts., London, Ont., to be accountant, Richmond & King Sts., London.

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A WORD TO CANADIAN BUSINESS MEN

Are you thinking of opening up a branch business in Europe? If so, please consult me. I can guide and advise you. I am a Canadian Professional Engineer of wide experience, registered in Ontario, resident in Switzerland in the heart of Europe, and am familiar with European industry.

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Industrial Growth

Manufacturing plants new to Canada; expansions of existing industry across the nation.

Brampton, Ont.

Mosler-Taylor Safes Ltd., a new Canadian company founded just over a year ago, has opened a new head office and plant at Brampton, Ont.

The company is an amalgamation of **J. & J. Taylor Ltd.**, Toronto maker of safes, bank vaults and other security equipment, and **Mosler Safe Co.**, New York, which makes similar equipment.

New company acquired **Dominion Safe & Vault Co.** Niagara Falls, safe manufacturer.

New head office and plant at Brampton combines manufacturing facilities of both the old Toronto and Niagara Falls plants. Located on a 10-acre plus site on Highway No. 7, the one floor building is carefully designed with an eye to rapid expansion and "flow-through" production methods.

A separate two-story office building is connected to the plant by a below-ground tunnel and buildings contain over 55,000 sq. ft. of space. Company now employs about 300 people in plant and office.

Modern machinery includes new production methods and machinery required to make a complete new line of fire and burglar resistive safes, independently certified by the **Underwriters' Laboratories of Canada Ltd.**

All safes are tested and approved by the Canadian Underwriters' during course of manufacture.

This is said to be the first and only new plant in Canada making a complete line of Underwriters' approved safes, previously imported from the U S.

Frederick F. Chisholm, president, said the problem of fire and burglar protection hasn't received enough attention in recent years. Because of this and improved methods of protection, there will be considerable expansion in this field of manufacture.

Other officers of the company: Edwin H. Mosler, chairman of the board; John T. West, vice-president; John Mosler, secretary; Martin S. Coleman, treasurer; Michael M. West, assistant secretary; William H. K. West, assistant treasurer.

The company now has branch offices and showrooms for sales and service in Montreal, Vancouver, Winnipeg and Toronto.

Montreal

Ekco Products Co. (Canada), Montreal, has awarded a contract to **J. L. E. Price & Co.**, Montreal contractor, for construction of a bakery pan cleaning and glazing plant in Metro Montreal.

New plant, says the company, represents a new industry for Eastern Canada and is part of the company's program for broadening its services to the growing baking industry.

It will serve Eastern Ontario, Quebec, and the Atlantic provinces.

New unit will be operated by the Glaco Division of Ekco known as **Glaco-Montreal.**

Glaco will now have plants in Toronto, Vancouver and Montreal, offering Promo-Life silicone process of pan glazing.

Plant is scheduled to be in operation early in 1960.

Toronto

Meccano Ltd., has formed a subsidiary company, **Roland G. Hornby Co.**, with offices at 676 King St. W., Toronto.

President is Roland G Hornby, who is also chairman of the board of Meccano Ltd. E. H. Packman, Canadian general manager for Meccano, will also become vice-president and general manager of the new company.

Roland G. Hornby Co., will operate as a national wholesaler of quality toys and games. It is now introducing the products of **Eberhard Faber Toy & Game Co.**, and this company's lines will be sold in Canada exclusively by Hornby.

Other new games and toys will be added to the Hornby lines shortly.

Tilbury, Ont.

Rainbow Chemicals Ltd., Tilbury, Ont., will undertake a major expansion program involving new office facilities, new storage tanks, and improved plant process facilities.

Company is primarily a bulk liquid fertilizer manufacturer and claims to have the only plant of its kind in Canada. Expansion of business led to an urgent need for improved facilities.

Main contract for the office building has gone to **Carl Eisenberg**, Windsor, Ont.

Three 55,000-gal. steel tanks are being made by **Toronto Iron Works** for storage of finished fertilizer.

Plant capacity increase has been arranged for by redesigning and enlarging the original process facilities and removal of the present office from the main building will allow more space for raw material storage.

New pumping equipment is being installed to give faster customer loading.

President A. B. Reid of Riverside, Ont., and F. G. Ledlow, sales manager, Kingsville, Ont, said the changes would enable the company to better serve customers in Southwestern Ontario

Award Contracts For Trans-Canada

From Our Own Correspondent

FREDERICTON — Edmundston and Moncton firms have been awarded close to $200,000 in Trans-Canada Highway contracts for New Brunswick.

Public Works Minister J. Stewart Brooks said **G. G. Martin Construction Co.**, Edmundston, lowest of seven bidders, has been awarded an $83,575 contract for grading and gravelling a two-mile stretch of TCH from the Quebec border south.

And **Modern Construction Ltd., Moncton**, lowest of six bidders, got a $111,190 contract for grading and graveling a four-mile stretch of TCH between Sackville and the Nova Scotia border.

MacNab's Portfolio

A Managed Investment Account

Invested in 1944 ..... $10,000
Account latest valuation ... $37,769

Slight Gain In Value

During the month ended Oct. 15, the value of MacNab's account rose by $372 to $37,769.

At the same time, annual income in prospect has risen by $75 to $1,701.

This was accomplished through purchase of 100 shares of **Algoma Central & Hudson Bay Railway Co.** Details of this transaction and the sale of MacNab's holdings of **Du Pont of Canada Ltd.** and **Trans-Canada Pipe Lines Ltd.** were given in last week's **FP.**

The market value of MacNab's account on Oct. 15 was $37,769, compared with $37,397 on Sept. 15.

Sale of 50 shares of Du Pont of Canada and 21 shares of Trans-Canada Pipe Lines netted the account $1,793.74, which was added to MacNab's cash balance of $21.13.

Payment of $2,030, including commission, for 100 shares of Algoma Central & Hudson Bay Railway, resulted in a debit balance of $215.13.

Dividend income received between Sept. 16 and Oct. 15 amounted to $116.50. After deducting $16, the sixth of 10 monthly payments for Bank of Montreal stock acquired early in May, MacNab's debit balance stood at $114.63.

Here is his portfolio at Oct. 15:

	Common Stocks	Per Share Cost $	Mkt. $
100	Algom. C. H. & R. Ry.	20.00	19
40	Algoma Steel	37.00	37⅛
50	B.A. Oil	40.45	33
60	B.C. Tel. Ord.	35.48	40¼
50	Bk. of Montreal	48.15	36¼
100	C. P. R.	23.85	23⅛
70	C. Min. & Smelt.	30.00	17⅛
100	Dist. Corp. Seagrams	28.47	31⅛
50	Falconbridge N.	35.25	26⅛
20	Gen. Motors	46.00	51⅛
60	International Util.	21.50	33¾
10	McIntyre Porcupine	85.00	80½
20	Noranda Mines	34.44	47
140	Powell R. (new)	15.56	17
30	Molsin's A	14.75	23
50	Molson's B	14.75	24¼
10	Steel Co. of Can.	68.00	79
90	Hiram Walker	17.50	37¼
	Preferred Stock		
25	Molson's 5½% $40 par		40
	Corporate Bonds		
$2,000	B.C. Elec. 5½%/89	98.00	90
$2,000	Loblaw Groc. 6%/77	100.00	97

SUMMARY

Mkt. val.	$37,883.75
Cash	114.63 Dr.
Total value	$37,769.12
Orig. amt. inv.	10,000.00
Capital gain	$27,769.12
% capital gain	277.69
Prosp. annual inc.	$1,701.00
% Yield on orig. inv.	17.01
% Yld. on curr. mkt.	4.50

ANNOUNCEMENT

CANADA IRON GROUP

R. K. CARTY

J. A. CROSS

J. E. CONNER

Canada Iron Foundries, Limited announces the appointment of J. A. Cross to the newly created post of Group General Manager of the following companies: Tamper Limited, Pressure Pipe Company of Canada, Limited, Railway & Power Engineering Corporation, Limited, C. M. Lovsted & Company (Canada) Limited, Paper Machinery Limited, Paper Mill Equipment Limited.

Also, the appointment of Mr. J. E. Conner to another newly created post, that of Group General Manager of Canada Iron's structural steel companies: Dominion Structural Steel Limited, C. W. Carry Ltd., Calgary Structural Steel Limited, Western Bridge & Steel Fabricators Limited.

Mr. R. K. Carty, Vice President and General Manager, Foundry Division, will continue to head up the management of Canada Iron's own manufacturing operations.

Mr. J. A. Cross was formerly Assistant to the President. Mr. J. E. Conner was formerly with Dominion Steel and Coal Corporation.

Worth Noting

Financing agreements and changes in financing deals, major changes in capital, filing statements are listed as reported by the Toronto and Montreal exchanges, Ontario Securities Commission

JACOBUS MINING CORP., advises that 71,945 shares of Canel Metal Mines were subscribed for at $1 a share under the offering of rights to shareholders of Jacobus

QUEBEC ASCOT COPPER CORP., option instalment covering 150,000 shares at 60c a share not exercised and agreement terminated.

SLOCAN VAN ROI MINES, TSE filing statement in respect of underwriting of 300,000 shares at 15c a share with options granted on further 800,000 shares at 15c to 30 a share over a one-year period; acquisition of option to purchase 28 claims in McClintock township in eastern Ontario for total purchase price if exercised of $40,000 and 10% interest in new company formed to take over the claims.

TRANSCONTINENTAL RESOURCES, TSE filing statement in respect of acquisition of 1,490,173 shares of Sunshine Lardeau Mines at cost of 15.5c a share.

CONSOLIDATED GOLDEN ARROW MINES, TSE filing statement in respect of purchase of 13-claim gold prospect near Kenora in northwestern Ontario, for 100,000 shares and $45,000; underwriting of 200,000 shares at 25c a share with options granted on further 800,000 shares at 25c to 45c a share over one-year period.

CONSOLIDATED MOGUL MINES, agreement whereby company will settle $1 million indebtedness to H. W. Knight, Jr., through issuance of $1,031,200 5% sinking fund convertible debentures.

GOLDEN ALGOMA MINES, release of 163,640 shares from escrow.

MACFIE EXPLORATION, TSE filing statement in respect of underwriting of 275,000 shares at 15c a share and purchase of 117 claims in northwestern Ontario for $30,000 and 300,000 shares of a new company formed to hold the property.

MAGNET CONSOLIDATED MINES, three-month extension granted on all option installments.

NORTH TECH EXPLORATION, release of 150,000 shares from escrow.

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Shell Oil Company of Canada, Limited stands up and is counted among those who believe that *all* these liberties—and not least those inherent in our system of free enterprise—must be preserved with care and vigilance.

SHELL OIL COMPANY OF CANADA, LIMITED

Must Find New Oil Market To Hit Commission Target

Canadian oil will have to find a new market for at least an additional 80,000 bbl. daily—over and above normal growth in existing outlets—to meet the 700,000 b/d production target recommended by the recent Borden Commission report.

This is going to be a difficult target to meet in 12 to 18 months.

On the other hand, if artificial means are going to be taken to deal with the industry's problems, the marketing solution will prove an illusory one.

These were among the highlights of an address delivered by W. M. V. Ash, president of **Shell Oil Co. of Canada** to the Canadian Club of Montreal.

Here is a digest of Mr. Ash's remarks:

* * *

I do not wish my tone at this point to convey that the Borden recommendations are impracticable.

I do wish to convey that they are not going to be easy. And I do strongly feel that the solution will be illusory if it is sought by flying in the face of economics and normal commerce.

In spite of all these difficulties, the commission, I am sure, were wise in recommending that this route be attempted.

The alternative—a pipeline to Montreal—might well jeopardize the present exemption of Canadian crudes from the U. S. import controls.

And I would say to you, as Montrealers, that it would constitute a built-in higher cost element in your oil and gas bill.

The problems of the oil industry which faced the Borden Commission are stubborn ones.

To some extent they are generated by the very prorationing system which is designed to effect orderly development.

Because it is necessary for the Alberta government to set the total allowable production of the province to meet the total indicated market demand, and by an equitable formula to divide that total allowable amongst the producing wells of the province, it is inevitable that the greatest share will go to those producers who most quickly drill the greatest number of wells on the permitted pattern.

The race in fact is to the swiftest.

In these circumstances, even if the Montreal pipeline were built, would it be a permanent solution of Alberta's surplus capacity problem? I think not.

It is wise and fair that the oil should be prorated among all producers.

Yet the system does give rise to, indeed to some extent creates, the problems of surplus capacity.

Construction of the pipeline might well provide the spur for further intensified development, only to raise the whole problem all over again in a comparatively short time.

I think every Canadian oilman would agree with what was evidently the thinking of the Borden Commission (in its second report) that the less stony of two stony paths is to attempt to go after increased exports.

To put it in this simple way is one thing—to achieve it is another.

Exports to the U. S. Puget Sound area, while still fluctuating with supply and demand, are appreciably above the low rate of 10,000 b/d in the closing months of last year, and it is anticipated that they may average 45,000 b/ in the second half of this year.

Certainly it is in this area that the main effort of the industry is likely to come, with the reservations that it will fluctuate and that I do not think it can be expected to fly in the face of basic economics.

I see both the Borden reports as leaning to the view that Canadian national interests and those of the Canadian oil and gas industry as a whole, will best be served by allowing economic factors, in the broadest sense of the term, to determine the growth of Canadian oil and gas production.

I hope that attitude will prevail.

This is a time in the world when many countries have succumbed to the temptation of building a wall around themselves—economic isolationism.

The fact is that as an exporter and seller, Canada owes it to herself to adopt a liberal purchasing policy.

The demand for energy in Canada has increased by 54% between 1946 and 1959 and the per capita demand in Canada is second only to that in the U. S.

Future economic progress will require growing energy supplies.

Petroleum is easily the most important form of Canadian energy supply. Oil and natural gas together account for over 66% of total Canadian energy as compared with 27% in 1946 allowing for relative efficiency.

An increasing reliance of the Canadian economy on petroleum is certain.

November Oil Purchases Off

Purchasers of Alberta crude oil have indicated November requirements of 322,352 bbl. daily.

This is a slight decline from the 338,819 b/d requested in the current month.

Major factor in the reduced demand was a 38,900 b/d cut in requirements by Ontario refiners.

The three Prairie Provinces all requested moderate increases, but British Columbia again reduced its demands.

Total export demand moved up slowly to 42,500 b/d (42,000 b/d in the current month).

While shipments to the U. S. Puget Sound area will remain the same at 32,000 b/d, deliveries to the Great Lakes area will increase to 14,400 b/d (9,900 b/d).

CAAA Elects New Officers

STE. ADELE, Que. — W. P. Hayhurst, president, **F. H. Hayhurst Co.**, was elected president of the Canadian Association of Advertising Agencies at the association's annual meeting here.

He succeeds D. E. Longmore, president, **McKim Advertising Ltd.**

Other officers:

W. H. Reid, president, **Spitzer & Mills Ltd.**, first vice-president.

D. R. McRobie, president, **Cockfield, Brown & Co.**, second vice-president.

Warren Reynolds, president, **E. W. Reynolds Ltd.**, secretary-treasurer.

Directors:

K. G. Anderson, president, **Walsh Advertising Co.**; R. C. Baker, vice-president, **Baker Advertising Agency Ltd.**; W. B. Dennis, vice-president, **Vickers & Benson Ltd.**, W. H. Erskine, vice-president, **J Walter Thompson Co.**; H. E. Foster, president, **Foster Advertising Ltd.**; J. E. McConnell, president, **McConnell Eastman & Co.**; J. D. McNie, president **Russell T. Kelley Co.**; E. V. Rechnitzer, president **MacLaren Advertising Co.**; F. deB. Walker, president, **Ronalds Advertising Agency Ltd.**

Name Two Ports as Key To St. Lawrence Shipping

Consolidation of wharfage facilities in downtown Cornwall and at the Johnstown lake terminal, Prescott, probably would best serve the shipping needs of the St. Lawrence River area in Ontario.

This conclusion is contained in a report on St. Lawrence area transportation just issued by the community planning branch, Ontario Department of Planning and Development.

These locations would serve "virtually all of the industrial establishments and major commercial markets in the area."

They would require "little or no dredging". Trans-shipment is possible at both sites. Johnstown provides direct highway and rail connections to Ottawa.

Other points made by the report:

- **Principal industrialization** of the area probably will be between the **CNR** main line and the St. Lawrence River, rather than inland of the railway.
- **Municipal governments** should discourage improper roadside development remote from urban areas along No. 401 and other highways.
- **The three locations** where development pressures are most likely to occur on lands adjoining highways are Prescott-Johnstown, Morrisburg and Cornwall.
- **Airport development** probably is not economically feasible in the near future, since the new international bridges being built at Cornwall and Johnstown will give ready access to good airfields at Massena and Ogdensburg, N.Y.
- **Morrisburg probably will become** an increasingly important centre for tourist accommodation.
- **Road traffic** between Prescott and the Ottawa valley will increase because of the new Johnstown bridge, highway improvements, tourist attractions at Pioneer Village, and the Seaway works.

This report is the latest in a series which has included education, recreation, and town planning in Cornwall, Morrisburg and Iroquois.

A report on area population is pending. Others on physical and economic characteristics have been prepared in draft form.

An introductory report on similar studies in the Niagara Peninsula can be expected soon, followed by reports on population and regional planning.

Another report, on the Sudbury area, is in preparation.

Studies are being planned by the branch for the Hamilton-Toronto-Oshawa area.

May Double 1958 Traffic Montreal to Lake Ontario

St. Lawrence Seaway traffic between Montreal and Lake Ontario, already one third greater than the total for all 1958, may almost double last year's figures.

Welland Canal traffic to Sept. 30 is up 23.6% over last year, despite reduced downbound ore shipments due to the steel strike and slow grain movements, reports the St. Lawrence Seaway Authority.

Biggest increase in the St. Lawrence portion is in upbound traffic, partly due to iron ore shipments from Sept Iles to keep Canadian steel mills operating.

Total St. Lawrence traffic to Sept. 30: 14,200,900 tons, up 66.9% over the same period of 1958.

Carried for the entire 1958 season: 11 million tons.

Upbound traffic, at 7,743,100 tons for the six-month period is up 116%, downbound, 6,457,800 tons, up 31%.

Total Welland Canal traffic to Sept. 30: 19,320,700 tons, compared to 15,628,598 for the same period 1958; 22 million for all 1958.

Greatest gain here also is in upbound tonnage, totaling 6,840,000 up 86.8%.

Downbound cargoes, 12,480,700 tons, are up 4.3%.

Iron ore shipments downbound are reported at almost their lowest level since the depression year of 1932.

In all, 5,000 vessels have passed through St. Lambert lock this year, upbound and downbound, including 1,786 ocean ships. Welland Canal has handled 5,766 vessels to Sept. 30, including 1,616 ocean ships both ways.

Pressing Problem: Canada Needs Trained Surveyors

How short are we of trained surveyors?

The question is under discussion this week in Ottawa by officials of governments, universities and industry.

A colloqium on this topic is being sponsored by Canadian Institute of Surveying, National Research Council and Department of Mines & Technical Surveys.

Back of it is a mounting concern over the "serious lack of educated men properly prepared for surveying". Surveying of Canada is particularly vital because it must precede development and progress.

The Ottawa meeting will focus on:

- **The need** for trained surveyors in Canada.
- **Status** of survey education in the country.
- **Possible measures** to improve the situation.

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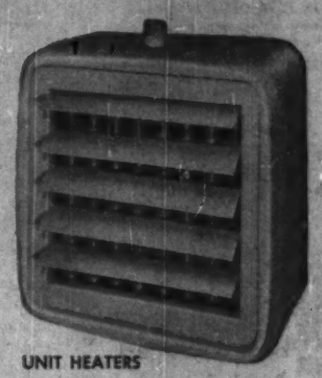

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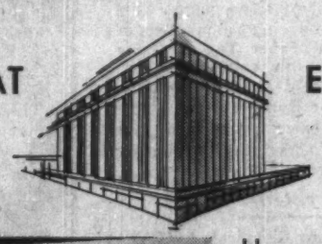

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Honeywell Automatic Controls can save money in the operation of any building . . . regardless of size

Every 11½ minutes during summer months, each cubic foot of air in Eaton's College Street Store is replaced by a cubic foot of comfortably conditioned air. A Supervisory DataCenter enables ONE MAN to supervise the operation of the entire air conditioning system. Consider the savings in manpower alone. Without a Supervisory DataCenter, it would be necessary to have a crew of men walking through the building, measuring temperatures, operating fans and checking equipment for optimum performance.

In addition, the extreme sensitivity and fast response of the system will save thousands of dollars on fuel and power bills . . . can pay for itself in only 3 to 6 years in a typical building.

A Honeywell Supervisory DataCenter can increase comfort and efficiency in your building new or old; factories, offices, hotels, motels, apartments, schools and churches. It is easy to operate, requires no special training.

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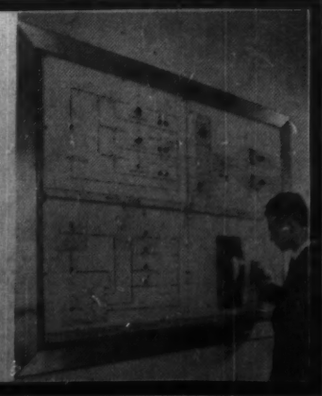
SIMPLICITY PLUS ECONOMY. For even the smallest air conditioning system, Honeywell supplies the Control Master . . . a simple electronic panel controlling up to seven zones. The Control Master permits the building owner or manager to start or stop equipment, adjust temperatures or supplies of fresh air without leaving his own office.

AIR CONDITIONING SELECTOR is engineered for single-zone buildings, such as groceterias, branch banks and so on. The unit illustrated automatically controls year-round air conditioning in a 25,000 square foot area. It regulates air intake as required by internal conditions.

THIS SUPERVISORY DATACENTER incorporates a graphic layout in colour of a complete air conditioning system. It was designed to give a medium-size building all the economy and efficiency made possible by such centralized control of temperature.

THE HONEYWELL SELECTOGRAPHIC DATACENTER saves space by projecting floor plans and system diagrams at the touch of a button on the console screen. The operator can check temperatures and adjust key operating points for that floor or system. Thus one set of control buttons—one compact unit—can regulate the entire air conditioning system of any size building.



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MONTREAL MANAGER

BRIAN S. PEARCE

C. H. Broad, President Canadian Engineering Publications Limited, has announced the appointment of Brian S. Pearce as Montreal manager, and as a director of the company. Mr. Pearce has served as eastern manager of Company publications for the past 2 years, and had a previous background of 12 years with leading advertising agencies. Canadian Engineering Publications are publishers of Engineering Digest, New Equipment News and Building Materials News.

THE INVESTMENT FUNDS

Corporate Investors Ltd. Increases Govt. Securities

Corporate Investors Ltd., Toronto, total net assets decreased 4.2% in the three months ended Sept. 30, 1959 to $9,118,407 ($9,519,140 at June 30).

Net asset value per share was $8.84, down 5.3% from $9.33 three months earlier.

Net income for the nine months ended Sept. 30, 1959, amounted to $287,893 as compared with $230,967 for the corresponding period in 1958. Based on average number of shares outstanding in each period, earnings were 28.5c per share in 1959 and 24.4c per share in 1958.

During the quarter the fund increased its holdings of government securities to 5.8% of the market value of its portfolio, from 1.6%. Part of the increase resulted from replacing holdings of low income bearing equities.

Holdings in two preferred stocks were increased and the fund added **B. C. Electric, 5½% preferred** and **Canada Steamship Lines, 5% preferred.**

Fourteen common stock holdings were reduced including **Maple Leaf Milling Co., Abitibi Power & Paper Co., Dominion Tar & Chemical Co.** and **Page Hersey Tubes Ltd.** Common stock of **N. Slater Co.** was added and **Algoma Steel Corp.** and **Calgary Power Ltd.** were liquidated.

Here are the changes for the quarter in detail:

	Amount held at Sept. 30/59 $	Change since June 30/59 $
Bonds:		
Govt. of Can. 4¼%/72	...	—100,000
Do. 3½%/65	150,000	+75,000
Do. 5½%/60	100,000	+100,000
Do. 5½%/62	100,000	+100,000
Do. 4½%/72	200,000	+200,000
Treas. Bills, Oct. 30/59	25,000	+25,000
Preferred:	—— Shares ——	
B.C. Electric 5½%	200	+200
Can. Steamship 5%	1,600	+1,600
Howard Smith Paper Mills	1,000	+300
Anglo-Can. P. & P.	2,000	+250
Common:		
Can. & Dom. Sugar	2,000	—1,000
Maple Leaf Milling	1,000	—1,000
Abitibi P. & P.	3,000	—1,000
Howard Smith Paper Mills	2,425	—575
Moore Corp.	5,000	—1,000
Hinde & Dauch Paper Co.	2,600	—400
Aluminium Ltd.	3,500	—250
B.A. Oil	2,500	—500
Dom. Tar & Chem.	6,500	—1,500
Dom. Stores	3,000	—500
Union Gas Co.	8,000	—2,000
Can. Wire & Cable B	3,525	—475
National Steel Car	2,000	—500
Page-Hersey Tubes	5,500	—1,000
N. Slater Co.	1,250	+1,250
Algoma Steel Corp.	...	—1,000
Calgary Power Ltd.	...	—500

McLean Budden Portfolio On Defensive, Seeks 'Buys'

MONTREAL (Staff) — Net asset value per share of **McLean Budden Ltd.** Investment Management Fund at Sept. 30, 1959, was $15 per share, down 77c or 4.9% from $15.77 at June 30, the end of the previous quarter.

Recognizing the vulnerability of the stock market during the past three months, emphasis has been on the fund's reserve position, managers say.

As a result, decline in value per unit was relatively minor.

"With defensive reserves now representing 45% of the fund's total assets, we are well prepared for future stock buying opportunities while in the meantime taking increased advantage of the high yields available from investment in fixed income securities," managers say.

Here are portfolio changes made during the past quarter:

	Amount held at Sept. 30 $	Change since June 30 $
Bonds:		
Canada 3% Oct. 1 1959	nil	—70,000
I.A.C. Notes 4% Sept. 15/60	50,000	+50,000
C.N.R. 5% May 15/77	50,000	+50,000
Shawinigan W. & P. 5½% Oct. 15, 1972 (conv.)	30,000	+5,000
Simpsons Ltd. 5½% Sept. 15, 1979 (conv.)	10,000	+10,000
Preferred:	—— Shares ——	
B.C. Telephone 5¼%	250	+250
Massey-F. 5½% (conv.)	300	+100
Tennessee Gas Transmission 4.72% (conv.)	110	+10
Reynolds M. 4½% (conv.)	205	+5
Common:		
B.C. Power	700	+100
Shawinigan W. & P.	nil	—600
Union Gas	1,500	—100
International Utilities	600	+100
Tennessee Gas Trans.	500	—100
B.A. Oil	1,050	+50
Royal Dutch Petroleum	700	+100
Standard Oil of N.J.	500	—100
Hudson Bay Oil & Gas	600	+100
Shell Oil	nil	—150
E. I. du Pont de Nemours	150	+25
Dow Chemical	300	—100
International Paper	300	+45
Powell River	300	—200
International Nickel	400	+100
Hollinger Consolidated G.	400	—100
Aluminium Ltd.	700	+200
Canada Cement	900	+100
U.S. Steel	300	—100
Steel Co. of Canada	400	+50
Algoma Steel	525	+25
International Business M.	125	—33
Phillips Lamp	400	+50
Moore Corp.	1,000	+100
Industrial Acceptance	1,100	+100
Loblaw Cos. A	1,000	+300
Simpsons Ltd.	400	+400

Mutual Accumulating Fund Adds to Six Paper Stocks

Mutual Accumulating Fund, Vancouver, net assets totaling $22,648,571 at Sept. 30, 1959, were 4.1% higher than previous quarter and 25.8% higher than a year earlier.

Net asset value per share fell 4.8% to $7.27 from $7.64.

During the quarter holdings of 12 common stocks were increased including six of the fund's eight paper stock holdings.

Also increased were holdings in **Massey-Ferguson Ltd., Algoma Steel Corp.** and **Bank of Nova Scotia.** Three new stocks were added to the fund — **International Nickel Co., Consumers' Gas Co.** and **Shawinigan Water & Power Co.** Holdings in five common stocks were reduced but none liquidated.

Changes in the funds holdings of notes and bonds consisted of the purchase of 5½% notes of **B.C. Packers Ltd.** and the liquidation of 5¼% 30 day note of **Industrial Acceptance Corp.** Market value of holdings in Mutual Bond Fund increased to $959,410 from $772,048.

Here are the portfolio changes in detail for the quarter ended Sept. 30, 1959:

	Amount held at Sep. 30/59 ($000)	Change since June 30/59 ($000)
Bonds:		
B.C. Packers 5½% note	750,000	+750,000
Industrial Accept. 5¼% 30-day note	...	—450,000
Mutual Bond Fund	*959,410	*+187,362
*Market value.		
Common	—— Shares ——	
Dominion Bridge	7,000	—2,000
Massey-Ferguson Ltd.	40,100	+7,100
Bank of Nova Scotia	6,000	+4,000
Royal Bank	6,000	+1,000
Abitibi P. & P.	15,000	+2,725
B.C. Forest Prod.	45,000	+3,600
Howard Smith	9,000	+5,800
MacMillan & Bloedel B	26,000	+2,000
Great Lakes Paper	21,000	+11,425
St. Lawrence Corp.	30,000	+15,400
Aluminium Ltd.	24,000	+4,000
Gunnar Mines	5,000	—10,000
Hudson Bay M. & S.	1,500	—3,000
International Nickel Co.	3,500	+3,500
B.A. Oil	20,000	—2,000
Consumers' Gas Co.	3,000	+3,000
Shawinigan W. & P.	3,000	+3,000
Algoma Steel	27,000	+5,975
Page-Hersey Tubes	20,000	—4,000
Steel Co. of Can.	13,500	+2,100

Company Reports

Manufacturing

A. V. ROE CANADA LTD., Toronto, consolidated net profit of $5,820,937 for the year ended July 31, 1959 was 29.7% lower than previous fiscal year's net of $8,283,071.

Operations were adversely affected by cancellation of the Arrow and Iroquois programs, the lower level of activity in the railway equipment field, reduced prices and demand for iron ore production and strong international competition in steel and steel products. Another factor was the reduced level of economic activity during much of the period under review, Chairman Sir Roy Dobson reports.

The major impact on the accounts of the cancellation of the Arrow and Iroquois programs will not be felt until next year. The over-all effect will be lessened by the contract for **Orenda Engines** to produce the engine for the F-104 Lockheed fighter. Contract will amount to approximately $75 million over the next three years.

Consolidated net sales fell to $331,194,291 in 1959 from $370,751,856 a year earlier. The 1958 sales included **Dosco** figures for only ten months.

Quarterly common dividends in the last half of the year were reduced to 10 cents per share from 20 cents. In the first quarter of the current fiscal year, common dividends were omitted.

Working capital increase resulted from the disposal of the company's investment in **Algoma Steel Corp.**

Dosco's iron and steel mill at Sydney, N.S. operated at 73.7% of capacity in July, 1959. During the 1958-59 fiscal year, average rate of capacity was 67.4%. **Canadian Bridge Co.** has been recently awarded a number of bridge and structural contracts.

Halifax shipyards will start construction in April 1960 on another destroyer escort for the Royal Canadian Navy, A Buoy vessel, a large Calibration barge and a destroyer escort will be delivered by the end of 1959.

Dominion Coal Co. sustained a loss of $1,805,345 of which $1,065,730 is applicable to the indirect interest of the company. Drop in production was due to lower demand and pit shutdowns to reduce stockpiles. A sales campaign in Ontario has increased sales in that province.

At the Wabana iron ore operations at Bell Island, Nfld., production decreased from 2,645,629 gross tons to 1,997,861 gross tons in 1959.

Canadian Car Co. produced 292 city transit buses in the year ended July 31, 1959. Progress is also being made in the highway trailer business. Additional business is expected from the new "piggyback" system developed by the railways.

At July 31, 1959, 4,400 persons were employed in the four aeronautical companies. This compared with approximately 14,500 prior to cancellation of the Arrow. An additional 3,000 will probably be re-employed on F-104 contracts.

Capital expenditures during the year included:

At Dosco's Sydney plant, $1 million machine shop, a spheredizing furnace and new Bar Mill facilities.

At Halifax Shipyards, 300 ft. of wharves were added.

At James Pender works in St. John, N.B., nail making facilities have been renovated and modernized.

At Canadian Car 95% of the modernization program was completed.

Canadian Steel Foundries added facilities for the radiography of steel castings up to 12 inches thick.

The $12 million plant of **Canadian Steel Wheel Ltd.** in which the company has 50% interest was completed.

Phoenix Engineering Products Ltd. was acquired. Its operations were merged with **Canadian Applied Research.**

CONSOL. INCOME ACCOUNT

Years Ended July 31:	1959	1958
Net oper. income	$26,743,089	$33,786,355
Add: Invest. income	881,047	1,023,171
Prof., sale invest.	1,929,912	.....
Net earnings	29,554,648	34,809,526
Less: Depreciation	13,234,922	14,930,163
Special dev. exp.	314,523	327,625
Interest	1,297,583	1,315,758
Income taxes	3,549,199	8,122,196
Min. int.	1,142,631	1,430,718
Add: Adj. re pr. yrs.	45,717	.....
Net profit	8,928,937	8,293,971
Less: Pref. divds.	805,029	826,114
Com. divds.	4,867,465	5,718,700
Surplus for year	148,463	1,738,357

Note—In 1959, for tax purposes, depreciation claimed is less than that recorded in accounts. Excess taxes thereby payable amounting to $729,604 were transferred from tax reductions accumulated over prior years.

Earnings per Share and Dividend Record:

Preferred: Earned	$41.57	$59.16
Paid	5.75	14.64
Common: Earned	0.61	0.92
Paid	0.60	0.80

†Includes initial divd. of $1.76¼ paid Jan. 2, 1958.

Shares o/s July 31:

5¼% Pref., $100 par	140,000	140,000
Common, n.p.v.	8,113,441	8,111,941

COND. CONSOL. BALANCE SHEET

As at July 31:	1959	1958
Cash	$4,023,013	$1,401,588
Mkt sec.*	835,672	829,549
Accts. rec.	47,102,940	47,885,407
Inventories	$3,106,519	61,271,624
Prepd. exps.	2,549,323	2,792,439
Tot. curr. assets	197,617,967	114,340,617
Mtge. rec.	9,039,546	9,077,500
Algoma steel shares, at cost	.....	19,787,322
Sha. in other cos., at cost	6,597,956	3,527,956
Misc. assets	3,815,635	2,944,424
Fixed assets†	139,069,510	161,772,895
Total assets	$356,770,514	$310,400,714
Due bank	6,850,495	28,225,174
Accts., etc., pay.	41,691,991	44,087,228
Long-term debt install.	2,490,422	2,326,923
Tot. curr. liabs.	51,971,908	74,699,334
Furn. relining prov.	2,822,231	2,097,082
Pension fund.	888,733	888,733
Deferred inc. tax	25,791,728	28,521,332
Long-term debt	24,980,033	24,882,455
Contingencies	16,992,945	17,486,703
Min. int.	24,648,626	24,101,117
Capital stock	97,412,954	97,406,704
Capital surplus	5,615,225	5,710,366
Earned surplus	36,745,431	30,596,868
‡After depr. of	141,979,169	139,196,435
*Mkt. value	830,000	923,549
Working capital	$4,546,059	$9,541,283

GEO. H. HEES CO., Toronto, consolidated net loss of $519,356 for year ended June 30, 1959, compared with net loss for the previous year of $180,077. The process of correcting the company's basic problems has been costly but necessary, President H. H. Lawson reports.

Inventory values were reduced by lower pricing during the year. Much of the company's loss was due to write-downs to current market prices. The company believes that as of the year end, inventory prices are realistic.

The initial program of converting factory buildings to modern office space was completed in July, 1958. Approximately 90,000 sq. ft. of converted space had been rented by that time. The last building converted was partly rented in the fall of 1959, after having been vacant for a year.

Settlement of a law suit has freed the company to make licensing arrangements throughout North America and Europe for use of the Arris Process.

An associated textile supply company went into bankruptcy during the year. The balance of the investment in this company of $94,500 has been written off.

INCOME ACCOUNT

Years Ended June 30:	1959	1958
Net operating loss	$343,942	$382
Add: Other income	485	2,740
Net earnings	1342,357	2,358
Less: Deprec.	73,501	80,543
Interest	102,886	101,279
Bd. disc. & exp. amort.	612	613
Net loss	$19,304	180,077
Less: Pref. divds.	.....	35,709
Deficit for year	$19,304	$15,786

‡Consolidated.
†Loss or deficit.

Times All Interest Earned:

Before deprec.	....	0.02
After deprec.	....	....

Earnings per Share and Dividend Record:

1st Pref.: Earned	d$65.54	d$23.73
Paid	nil	6.00
Common: Earned	d2.93	41.14
None paid.		

Note — Dividends on preferred stk in arrears since Feb. 1, 1958.

Shares o/s as at June 30:

6% Pref., $100 par	7,934	7,934
Common, n.p.v.	190,000	189,250

CONDENSED BALANCE SHEET

As at June 30:	1959	1958
Cash	$28,414	$48,209
Accts. rec., less res.	1,008,349	803,331
Inventories	1,638,490	1,768,739
Total curr. assets	2,676,253	2,631,466
Prep. exps. & def. chgs.	99,287	124,836
Bond disc. & exp.	9,197	9,809
Def. accts. rec.	14,475	19,527
Invest. in assoc. co.	.....	100,900
Fixed assets†	2,807,564	2,500,614
Other assets	87,296	14,571
Total assets	5,464,972	5,481,726
Bank loan	1,170,000	794,000
Accts. pay. & accr.	1,107,623	885,467
Total curr. liabs.	2,370,683	1,639,467
Mtge. pay.	221,824	185,339
Funded debt	1,849,400	1,707,600
Capital stock	944,315	943,115
Capital surplus	1,184,200	1,178,539
Deficit	815,300	201,444
†After depr. of	234,544	185,108
‡Consolidated.		
Working capital	304,570	992,002

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G. A. HENNICK, to be accountant, Hamilton, Ont.

H. MEDDINGS, to be accountant, Dufferin & Ranee, Toronto.

G. F. PAXTON, to be 1st assistant manager, Toronto Branch.

R. A. SCHOFIELD, to be acting accountant, Wellington & Ross, Ottawa.

C. K. SHERMAN, to be manager, Mount Forest Drive & Brant St., Burlington, Ont.

E. A. STONE, to be manager, Oshawa, Ont.

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Company Reports

Mining

CAN-MET EXPLORATIONS had a net loss of $2,457,290 in the year ended April 30, 1959. No comparative figures are available. In the previous year, all proceeds from operations were applied in reduction of the deferred development expenditures.

Difficulty has been encountered in mining practices with unexpected problems arising from numerous faults and dikes. Result has been reduced effectiveness of cost-cutting procedures.

Can-Met is able to satisfy shipping requirements of its government contract while operating at a milling rate of about 2,500 tons per day. Result of operating below capacity of 3,000 tons per day is an increase in unit operating costs.

President S. B. Roman states that the directors are "greatly concerned over the difficulties which have been encountered and the prospects for the future".

Company expected to start retirement of its funded debt in October, but accumulated bond commitments on their due dates cannot be met, Mr. Roman states. Total of $8 million Series A and B bonds are due Dec. 31, 1959. This includes $6 million previously deferred.

It is expected that meetings of bondholders will be necessitated by company's inability to meet its indebtedness, Mr. Roman states.

INCOME ACCOUNT

Year Ended Apr. 30:	1959
	$
Production revenue	16,423,502
Less: Oper. exps.	11,437,632
Operating profit	4,985,936
Less: Interest	1,207,226
Deprec.	4,597,000
Def. dev., preprod. exps.	1,314,000
Bd. disc. & fin. exps.	275,000
Net loss and deficit for year	2,457,290
Earnings per Share	$59.53
None paid.	
Shares o/s at Apr. 30:	
Common, $1 par	4,057,650

CONDENSED BALANCE SHEET

As at Apr. 30:	1959	1958
Cash	$348,902	$747,050
Accts. etc. rec.	86,712	438,310
Cons. on hand; settlements rec.	1,442,852	973,740
Supplies	1,531,620	....
Total curr. assets	3,408,133	2,159,100
Supplies	.....	1,088,164
Prepaid exps.	43,391	37,597
Power deposit	84,226	156,526
Def. dev., preprod. exps.	5,145,104	6,456,104
Bd. disc., fin. exps.	997,525	1,269,801
Organiz. expn.	5,083	5,083
Mining cls.	983,634	983,634
Fixed assets*	18,182,017	121,778,879
Total assets	28,850,443	33,947,886
Project bank loan.	5,998,850	....
Other bank loan	300,000	2,500,000
Accts. etc. pay.	4,241,867	4,673,133
Total curr. liabs.	10,540,317	7,173,133
Project bank loan.	....	5,998,850
Funded debt	14,900,000	14,900,000
Capital stock	3,486,458	3,486,458
Contrib. surplus	714,149	714,086
Earned surplus	4781,681	1,675,009
*After deprec. of	4,597,000	....

†Including construction in progress.
‡Deficit.

Working capital	7,122,364	5,914,033

▲Excess of curr. liabs. over curr. assets.

Milling

MAPLE LEAF MILLING CO., Toronto, consolidated net profit of $1,281,488 was 56.8% higher than previous year's $817,046. Better results—highest since 1946-48 postwar flour production peak—were attributed to increased efficiency, higher domestic sales volume and favorable markets for flour and manufactured feeds.

On Feb. 1, 1959, the manufactured feed business of the company and of **Purity Flour Mills** were integrated under a new subsidiary, **Pioneer-Cafeteria Feeds Ltd.** The new combined brand, Pioneer-Cafeteria, is being well received.

"Difficult conditions" are expected to prevail during the coming year, President C. E. Soward reports. Smaller export markets, surplus production of hogs and poultry and severe competition in the packaged foods division all point to a less satisfactory year.

CONS. INCOME ACCOUNT

Years Ended July 31:	1959	1958
Net oper. income	$3,637,894	$3,437,718
Add: Profit sale f.a.	16,374	105,884
Net earnings	3,654,268	3,543,602
Less: Depr.	953,747	897,064
Bond & deb. int.	272,474	256,514
Income taxes	1,143,900	572,200
Minority int.	659	777
Net profit	1,281,488	817,046
Less: Pref. divds.	95,673	95,764
Com. divds.	264,224	263,907
Surplus fo. year	921,591	457,375
Times All Interest Earned:		
Before deprec.	13.41	9.92
After deprec.	9.91	8.42
Earnings per Share* and Dividend Record:		
Preferred	$66.99	$42.89
Paid	5.00	5.00
Common	2.24	1.37
Paid	0.50	0.50

*Based on shares outstanding at year-end including shares held by subsidiary.

Shares o/s at July 31:		
5% pref., $100 par	19,130.52	19,130.12
Common, n.p.v.†	529,734	574,874

‡Including 496 pref. shs. held by subsidiary.
†Including 3,850 common shs. held by subsidiary.

CONDENSED CONS. BALANCE SHEET

As at July 31:	1959	1958
Cash	$8,649	$8,990
Accts., etc., rec.	13,187,527	11,466,850
Inventories	10,863,049	10,657,560
Prep. exps.	339,003	175,674
Total curr. assets	23,398,228	22,329,074
Other assets	186,715	179,636
Invest. in sub., etc.	3,246,411	3,007,349
Fixed assets*	9,560,711	9,586,046
Total assets	36,390,065	35,102,105
Bank loans	11,958,713	12,523,672
Accts., tax., etc., p.	4,331,214	3,781,313
Funded debt inst.	225,000	325,000
Total curr. liab.	16,414,927	16,629,985
Deferred credit	746,200	733,700
Funded debt	6,109,750	5,548,750
Contrib. surplus	576,593	576,237
Minority interest	12,758	24,422
Capital stock†	4,999,694	4,995,648
Capital surplus	1,880,218	1,879,422
Earned surplus	5,648,937	4,723,941
*After depr. of	11,927,338	11,266,047

†After deducting shares held by subsidiary.

Working capital	6,983,561	5,699,989

Long Island Plans 12 Wells

A 12-well drilling program is planned by **Long Island Petroleums** on leases in Louisiana.

The four oil and gas leases were recently acquired by Long Island for $325,000 and 500,000 shares. Two thirds of the cash price will be paid from production income. At present there are 12 wells on the leases.

In addition, the company has signed a contract for sale of 1¼ million cu. ft. of gas per day at 13½c per mcf, V. Bolin, president, states.

Oil reserves in the ground purchased are estimated at 2,804,000 bbl. (recoverable).

ANNOUNCEMENT

MLW APPOINTMENT

WILLIAM F. LEWIS

The appointment of William F. Lewis as vice-president of Montreal Locomotive Works, Limited has been announced by William G. Miller, president.

Prior to his new appointment, Mr. Lewis was vice-president of marketing of ALCO Products, Inc., New York. He has been associated with ALCO, MLW's affiliate in the United States, since 1934.

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G. A. CANDLER

M. C. BURNES

Mr. G. F. Benson, President of The Canada Starch Company Limited, has announced the following appointments which will take effect immediately. Mr. Gerald A. Candler, C.A., has been appointed Comptroller and Mr. M. Carleton Burnes, C.A., has been appointed Assistant Treasurer. These appointments are the result of the recent integration of the operations of The Best Foods (Canadian), Limited with those of The Canada Starch Company Limited.

Market Comment

What stocks and bonds are doing and what prominent observers say

Canadian gas stocks moved up strongly this week in anticipation of a favorable decision out of Washington on imports of Canadian gas into the U. S. Midwest.

Gas must next await a similarly favorable decision by the new Canadian National Energy Board on exports out of the country before the go-ahead can be given on the pending multi-million-dollar pipeline program. **Authoritative opinion thinks this also will be forthcoming but probably not before next April.**

Tightening world copper supplies and Washington's decision this week to cancel its plans to dispose of a large part of its copper stockpile combined to push senior copper issues back close to former 1959 highs. This strong marketing background has not been able to instill much pep in junior copper issues as yet.

* * *

H. R. McCUAIG; McCuaig Bros. & Co. (Montreal)

The stock markets have been going through a period of uncertainty and confusion brought on by the Khrushchov visit, the tight money scare and the long-dragged-out steel strike.

Considering these various factors, it is perhaps surprising that the August-October decline did not go further when viewed against the time and extent of the preceding rise from May, 1958.

In recent weeks market action has shown an ability to weather shocks which suggests that we should not now anticipate too much in the way of renewed weakness.

In the U. S. the underlying business situation has continued surprisingly strong in spite of the losses (over $1 billion in wages alone) due principally to the steel strike.

In Europe further recovery at a more rapid pace than in the U. S. is in prospect, according to the **Chase Manhattan Bank** and other authorities.

The impact of outside prosperity on Canadian exports is likely to be increasingly favorable over coming months. Many raw materials currently in oversupply will meet increasing demand.

More copper is now used each year in Europe than on the North American continent, while widespread strikes at major copper mines are cutting sharply into the supply.

In newsprint consumption a strong upward trend has been established.

On the evidence to date our opinion would be that this period of indecision is a good time to purchase carefully chosen stocks and to revise holdings in the light of recent developments.

* * *

H. A. HAMPSON; Burns Bros. & Co. (Toronto)

It is not surprising that a market which had enjoyed a virtually uninterrupted and very substantial advance in under two years, should undergo correction.

Factors contributing to this correction have been the U. S. steel strike, the prospect of some degree of worldwide disarmament, and fear of the possible impact of monetary and credit restraints.

Of course, these specific uncertainties have been operating against a more general background of investor caution and concern as to whether the upward movement in stock prices can be continued or sustained at present lofty earnings multiples.

However, in due course the steel strike will be settled and it will be more widely recognized that disarmament can only be a distant and gradual prospect to which our economy is easily capable of adjusting.

It should also become more evident that monetary policy is aimed at restraining and stretching out the boom rather than reversing it.

Moreover, the economic prospects for North America, and particularly for Canada, are extremely favorable and our economy could quite easily enjoy a further increase of 7%-8% in Gross National Product again in 1960.

While the favorable economic and earnings outlook, together with a firmly entrenched bull-market psychology, tend to suggest that the market may resume its advance and overshoot the mark on the upside, there is also some evidence that the market may move down quite a bit further in the near term.

For example, the technical action of the market, while inconclusive, has not been particularly strong, and rising interest rates are providing increasing competition for investors' funds.

Nevertheless, given the state of investor confidence, we believe that the odds favor a resumption of the advance toward new high ground within the next six months.

This is not to argue that such an advance will be soundly based, for by any standard — including the actual growth of profits per share in the last decade — most stocks are selling at very high multiples of earnings.

It is thus more important than ever to beware of false "new era" arguments which tend to ignore such basic factors as management ability and proven earning power, and which have been the downfall of overly optimistic investors in the last stages of every bull market in the past.

Against this background we would urge specifically that buyers confine themselves to the better market such as **Algoma Steel, Calgary Power, R. L. Crain, Dominion Foundries, Falconbridge Nickel, International Utilities, Moore Corp.,** and **Shawinigan Water & Power.**

In the light of these factors, we also suggest that few portfolios should have less than 50% to 60% of their funds in fixed income securities. After the trying circumstances of the last year and a half, bond investors will probably find that interest rates on long-term Canada's will not change very greatly in the coming year.

Although the pressure of heavy new borrowings of junior governments and corporations may cause rates on these securities to rise further, it will also create many attractive buying opportunities.

Convertible issues such as the **B.C. Electric** 6's and the **Simpsons** 5½'s, are probably only the forerunners of many issues which will offer a unique combination of high yield and worthwhile call features on the common stocks of top-quality Canadian companies.

* * *

HAROLD J. KNIGHT; F. H. Deacon & Co. (Toronto)

Since the beginning of last August, the stock markets in New York and Toronto have been on the defensive.

The prolonged and costly steel strike, rising interest rates, credit restraint and a premium dollar have been some of the contributing factors to the decline in values of equities.

The era of cheap money is now history and it would seem that the demand for money in Canada in the foreseeable future will continue to be in excess of the supply which, if correct, would mean that we will have to accept relatively high interest rates for some time to come.

This should tend to:

- **Encourage borrowing abroad** which might further aggravate the premium on the Canadian dollar and militate against exporting industries.
- **Reduce the volume** of construction and housing starts which could moderate the present pace of business.
- **Emphasize the retention of earnings,** resulting in fewer dividend increases and extras being paid.

Under these circumstances, we would not be surprised if the mid-September lows of the stock averages were again subject to testing.

In the meanwhile, we would be inclined to favor short-term, high-grade bonds and retain stocks representing financial institutions and growth utilities.

Mutual Funds

	Divd. pd. cents	Bid	Ask.
All-Cn. Com. Fd.	21.88§(20.37)	7.51	8.16
All-Can. Div. Fd.	24+1(24)	6.06	6.59
American Growth	New	13(14)	7.24	7.89
Assoc. Investors	24½(33)	8.04	8.12
Can. Invest. Fund	28(34)	8.63	9.47
Canafund	125(125)	35.10	36.86
Champion Mut. Fund	15(20)	5.29	5.82
C'wealth Inter.	25(30)	7.96	8.75
Corporate Inv.	32½(34)	8.72	9.53
Diversified Inc. B	10.8(11.6)	3.90	4.28
Dom. Equity	40+12(40+12)	14.65	14.96
Dom. Comp. Fund	†30	9.33	9.70
Do. nonres.	†30	9.27	9.64
Dominion Funds	†30	9.06	9.43
First Oil & Gas		3.98	4.35
Group Accum.		5.32	5.81
Grouped Inc. (n.)	18.7(20)	3.70	4.04
Growth Oil & Gas		6.55	6.88
Invest. Growth	10.5(6.5)	5.93	6.41
Investor's Mut.	33(32)	10.92	11.81
Leverage Fund	8(17)	6.48	7.12
Mut. Acc. F.	18(23.42)	7.18	7.85
Mutual Bond		5.70	5.97
Mutual Income	26.16(22.73)	4.87	5.32
North American	†14	8.34	9.07
Regent Fund Ltd.	6(20)	5.39	5.92
Sav. & In. Mut.	18+1.5(17.5)	5.08	5.55
Sup'vised Amer.	9(12)	6.89	6.96
Sup'vised Executive	(1955)	26.37	....
Sup'vised Executive	(1956)	29.78	....
Sup'vised Executive	(1957)	5.11	....
Sup'vised Executive	(1958)	5.45	5.70
Sup'vised Gr'th Fund	(3)	1.71	1.73
Sup'vised Inc. Fund	12(17)	3.80	3.84
T.V. Electronics	24(▲76⅔)	14.89	16.23
Timed Invest.	12(22)	5.45	5.89
Trans-Can. A	53.6(97)	29.00	....
Do. B	91(93.8)	26.80	....
Do. C	18(30)	5.75	6.30
United Accum. Fund	24(23)	14.19	15.41

▲Paid or payable in 1959, total paid in 1958 in parentheses.
§Of which 43% cap. gains dist. in 1958.
†Including initial.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$25.00	$25.00	$23.75
Hogs	23.65	23.33	25.00
Copper, lb.	.30	.30	.27½
Coffee, lb.	.35½	.34½	.44
Sugar, raw, lb.	.0607	.0607	.0595
Hides	.24	.24	.15½

Weekly Commodity Indices

Dow Jones Fut.	150.76	143.91	130.53
U. S. Labor	119.1	▲119.3	118.6

Monthly Price Indices

	Latest month	Previous month	Same month last yr.
Canada (D.B.S.):			
Retail C.P.I.* (Aug.)	127.1	126.4	125.5
Wsale (Aug.)	230.8	231.0	227.0
C. Fm. Pr.* (Aug.)	221.9	222.7	215.9
U. S. Wsale (June)	119.4	▲119.9	119.3
Gr. Br. Wsale† (June)	111.3	▲111.3	111.1

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York. Coffee No 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.
*Base years 1947-49=100.
▲Base years 1924-26=100
†Base year 1954=100.
▲Revised.

Unlisted Mines and Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)
October 28, 1959

Stock	Bid	Of'r	Stock	Bid	Of'r
Absam	—	3	Main Oka	80	90
Aconic	30	40	Martin Bd	5	7
Aconic vte	20	30	Mattag Lk	4	4½
Arnora	11	24	Mattag ex	16	21
Asce Devp	5	8	Murray Mg	29	33
Atlas Chib	3	6	Monor	31	40
Bald Mtn	5	7	Miller Cop	5	8
Bros'n Chib	8	10	Natl. Mal.	10	13
Beimont	6	10	Nipiron	10	14
Big Nell	15	25	Norbeau	75	85
Bracemac	15	18	N'rth Matt	17	20
Cdn Jav	11½	12	Oklend	5	7
Cap. Oil	28	33	Pascalis	15	30
Cns Vauze	64	75	Quedon	—	3
Dauphin	12	15	Quejo	—	6
Elwood Mg	3	5	Rand Mal	5	7
Frankain	—	30	Sheraton	42	48
Garland	4	6	St Jude	—	10
Gibson	5	10	St Helen	—	40
Glencona	½	1	Scott Chib	1	3
Hastings	80	90	Selby Mng	4	6
Hull Iron	1.45	1.55	Starlight	3	4
Independ	7	10	Tarpoint	1	3
Kenmac	1	2	Valmont	9	12
L Sup Iron	20	30	Wm Leyz	—	10
Lun Echo	20	25	Yng Dave	14	18
Lk Chib	—	15			

Price Earnings Ratios

RATIO OF MARKET VALUE TO EARNINGS OF THE 20 STOCKS COMPRISING THE TORONTO STOCK EXCHANGE INDUSTRIALS INDEX

EARNINGS PER SHARE	PRICE Oct. 23	RATIO Oct. 23	WEEK PREVIOUS	MONTH AGO
$46.00	$815.75	17.73	18.05	18.14

Average Yields

(COMPILED BY MOSS, LAWSON & CO.)

	OCT. 23 %	MONTH PREVIOUS %	YEAR AGO %
114 Average Stock Yields	4.40	4.37	4.21
6 Banks	3.15	2.99	3.11
18 Preferred and "A" Stocks	5.16	5.05	4.86
64 Common Industrials	3.98	3.91	3.86
26 Mining	5.18	5.34	4.90

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
Sept. 11	137	576	163	47	209	115
Sept. 18	124	636	154	44	216	104
Sept. 25	311	400	179	113	138	99
Oct. 2	405	242	190	115	118	124
Oct. 9	295	388	166	86	161	108
Oct. 16	295	350	178	89	126	115
Oct. 23	347	407	206	82	159	111

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Oct. 26	347,700	2,104,000	39,823	55,913	4,700,000
Oct. 23	324,200	1,903,000	49,554	65,423	3,760,000
Oct. 22	295,300	1,865,000	51,973	49,774	3,980,000
Oct. 21	294,600	1,574,000	35,310	73,244	3,560,000
Oct. 20	346,300	2,098,000	37,797	89,011	3,730,000

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 9	Milling 2	Oils 5	Textiles Food and cloth-ing 7	Food and allied prod. 13	Bever-ages 10	Bldg. mater. 14	Indus-trials 72	Banks 7	Total Utili-ties 13	Total co's 93
*1935 to date:												
High	947.5	1338.1	252.0	285.5	410.5	304.8	724.4	590.9	315.9	299.1	219.8	297.8
Low	68.5	51.6	89.7	40.9	77.7	72.4	79.3	68.7	56.1	68.4	64.5	60.6
1959 Monthly Figures:												
Jan.	690.9	1077.2	198.5	216.7	194.9	286.4	668.7	518.5	275.4	327.5	198.9	268.0
Feb.	674.4	1131.8	200.6	215.4	205.0	302.6	678.4	535.3	279.1	338.8	202.0	269.9
Mar.	682.7	1139.8	199.2	209.6	213.9	301.8	668.0	544.7	278.3	343.9	202.6	270.2
Apr.	666.2	1117.4	198.4	204.8	213.9	298.6	662.1	529.8	271.7	337.1	201.3	265.2
May	686.6	1109.8	211.0	200.0	215.4	293.0	670.6	536.6	271.5	370.4	204.3	267.2
June	776.4	1119.6	230.9	189.9	219.7	277.7	687.1	574.4	279.0	391.6	206.5	268.5
July	834.3	1183.7	239.9	192.9	227.5	273.7	702.7	580.1	286.2	387.5	203.0	279.3
Aug.	794.0	1169.2	232.0	193.0	230.1	284.2	703.4	564.6	282.0	373.7	199.3	274.6
1959 Weekly Figures:												
Sept. 3	756.8	11?9.9	224.8	180.5	219.9	254.8	673.8	541.8	268.1	358.8	192.9	261.8
Sept. 10	732.0	1089.9	221.9	180.4	214.1	253.6	659.2	527.7	262.8	344.5	190.7	256.4
Sept. 17	731.7	1042.0	221.1	170.9	205.7	246.5	643.8	505.5	255.3	326.5	184.5	248.3
Sept. 24	744.7	1082.4	216.8	175.1	205.8	252.8	651.2	516.9	260.0	360.4	187.4	254.9
Oct. 1	758.5	1096.3	216.3	173.2	211.6	252.6	653.6	519.3	260.0	361.7	188.5	255.2
Oct. 8	757.3	1090.3	203.7	169.0	207.7	248.3	651.7	515.4	257.7	358.1	187.4	253.0
Oct. 15	754.0	1092.4	202.6	165.5	203.1	250.7	656.9	511.4	256.9	359.1	187.4	252.4
Oct. 22	732.4	1085.5	208.7	163.1	202.9	239.8	645.1	507.7	254.0	351.1	186.2	249.5

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

TORONTO STOCK EXCHANGE INDEX

	30 Indust.	20 Golds	15 B.M.	15 W.C.
Oct. 26	507.40	87.61	166.96	100.73
Oct. 23	507.23	87.49	165.17	99.82
Oct. 22	504.59	87.41	164.21	100.09
Oct. 21	509.75	88.07	164.40	100.24
Oct. 20	509.44	88.13	163.95	99.90
Month Ago	511.00	85.41	160.86	103.41
Year Ago	496.78	82.12	176.43	140.13
1959 High	565.65	95.13	182.13	145.20
1959 Low	489.77	84.80	157.19	99.22

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	20 Com.	10 Prfs.	15 Golds
Oct. 26	142.0	296.4	244.9	431.0	84.31
Oct. 23	142.0	295.3	244.2	417.8	84.20
Oct. 22	141.9	295.2	244.1	418.5	85.25
Oct. 21	141.6	294.2	243.3	419.5	85.65
Oct. 20	142.4	293.2	243.9	416.2	85.84
Mon. Ago	143.1	293.4	244.0	420.7	82.93
Year Ago	148.8	289.4	242.5	443.7	78.06
1959 High	162.1	324.4	274.4	494.8	92.77
1959 Low	141.6	285.9	238.0	403.4	81.21

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
Oct. 26	637.61	156.78	87.33	211.65
Oct. 23	633.07	156.95	87.45	210.84
Oct. 22	625.59	154.92	87.45	208.75
Oct. 21	622.89	157.18	87.71	210.94
Oct. 20	635.37	157.09	87.74	211.47

	30 Indust.	20 Rails	15 Util.	65 Stocks
Month Ago	636.47	154.77	87.20	210.79
Year Ago	535.00	146.20	82.35	185.58
1959 High	678.10	173.56	94.70	234.35
1959 Low	574.46	150.28	85.05	200.09

Winnipeg Cash

	High For Week Oct. 26	Low For Week Oct. 26	High Prev. Week	Low Prev. Week
Oats—				
2 C. W.	.84½	.82½	.84⅞	.80½
3 C. W.	.81½	.76½	.81½	.77½
Barley—				
1 Feed	.96½	.95½	.93½	.94½
2 Feed	.94½	.93½	.93½	.92½
1 Malt	1.04½	1.03½	1.04½	1.03½
Rye—				
1 C. W.	1.16½	1.15½	1.14½	1.13½
2 C. W.	1.16½	1.15½	1.14½	1.13½

Chicago Cash

	High For Week Oct. 26	Low For Week Oct. 26	High Prev. Week	Low Prev. Week
Corn—				
2 Yell.	..	..	1.09½	1.08½
Oats—				
H. W.	..	..	.74½	.74½

Grain Prices

Winnipeg Futures

Week to Oct. 26, 1959

Crop year from Aug. 1, 1959 High	Low		High for Week	Low for Week	Close Oct. 26
		Oats—			
.84⅛	.75	Oct.	.84⅛	.82⅛	.82⅛
.79⅛	.73⅛	Dec.	.79⅛	.78	.79⅛
.79⅛	.74⅛	May	.79⅛	.78	.78⅛
.78⅛	.74⅛	July	.78⅛	.77⅛	.77⅛
		Barley—			
.98⅛	.96½	Oct.	.98⅛	.98⅛	.98½
.99⅛	.94⅛	Dec.	.99⅛	.98⅛	.99⅛
1.02⅛	.96½	May	1.02⅛	1.01⅛	1.02⅛
1.01⅛	.97	July	1.01⅛	1.00⅛	1.01
		Rye—			
1.19⅛	1.09	Oct.	1.19⅛	1.14⅛	1.19⅛
1.21⅛	1.11⅛	Dec.	1.21⅛	1.16⅛	1.20
1.24⅛	1.15½	May	1.24⅛	1.20⅛	1.23⅛
1.24⅛	1.17	July	1.24⅛	1.21⅛	1.23⅛
		Flax—			
4.04	3.21⅛	Oct.	4.04	3.82⅛	4.03⅛
3.95⅛	3.15⅛	Dec.	3.95⅛	3.73⅛	3.94
3.90⅛	3.19⅛	May	3.90⅛	3.70⅛	3.88⅛
3.79⅛	3.42⅛	July	3.79⅛	3.59⅛	3.77⅛

Chicago Futures

Week to Oct. 26, 1959

Crop year from Aug. 1, 1959 High	Low		High for Week	Low for Week	Close Oct. 26
		Wheat—			
2.01⅛	1.94⅛	Dec.	2.01⅛	1.97⅛	2.00⅛
2.05⅛	1.96⅛	Mar.	2.05⅛	2.01⅛	2.04⅛
2.02	1.96⅛	May	2.02	1.98⅛	2.01⅛
1.85⅛	1.82	July	1.84⅛	1.83⅛	1.83⅛
		Wheat (1960)—			
1.87⅛	1.84⅛	Sept.	1.86⅛	1.84⅛	1.86⅛
		Corn—			
1.13⅛	1.07⅛	Dec.	1.11⅛	1.08⅛	1.11⅛
1.17⅛	1.12⅛	Mar.	1.15⅛	1.13⅛	1.15⅛
1.18⅛	1.15⅛	May	1.17⅛	1.15⅛	1.17⅛
1.19⅛	1.17	July	1.19⅛	1.17⅛	1.19⅛
1.18⅛	1.14⅛	Sept.	1.15⅛	1.14⅛	1.15⅛
		Oats (new)—			
.75⅛	.68⅛	Dec.	.75⅛	.73⅛	.74⅛
.74⅛	.70	Mar.	.74⅛	.72⅛	.74⅛
.72⅛	.68⅛	May	.72⅛	.70⅛	.72⅛
.65⅛	.63⅛	July	.65⅛	.64⅛	.65⅛
.66⅛	.66⅛	Sept.	.66⅛	.66⅛	.66⅛
		Rye—			
1.38⅛	1.30⅛	Dec.	1.36⅛	1.33⅛	1.35⅛
1.41⅛	1.32⅛	Mar.	1.40	1.36⅛	1.39⅛
1.40⅛	1.31⅛	May	1.39⅛	1.36⅛	1.38⅛
1.33⅛	1.23⅛	July	1.34⅛	1.31⅛	1.33⅛
		Soybean—			
Nov.	..	..	2.17⅛	2.12	2.16⅛
Jan.	..	..	2.22⅛	2.16⅛	2.21⅛
Mar.	..	..	2.25⅛	2.20⅛	2.25⅛
May	..	..	2.28	2.22⅛	2.27⅛
July	..	..	2.28⅛	2.23⅛	2.28

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)
Oct. 27, 1959

%	Due	Bid	Asked
Govt. of Canada Bonds:			
3	Perpetual	70	72
2½	June 1967/67	82½	84
3½	Jan. 1975/78	79	81
3½	Mar. 1966/68	79	81
3	Dec. 1960	97⅞	98
3	May 1961	96½	96⅝
3¼	May 1970	85½	87
3½	Oct. 1970	75	77
2½	Apr. 1960	99⅛	99⅜
3	Dec. 1961	94⅛	94⅜
3½	Sept. 1965

DIVIDEND NOTICES

WALTER M. LOWNEY COMPANY, Limited

DIVIDEND NO. 130

Notice is hereby given that a quarterly dividend of twenty-five cents (25c) per share has been declared payable January 15th, 1960, to shareholders of record, December 15, 1959.

R. E. EVANS,
Secretary-treasurer.

INTERNATIONAL PAINTS (CANADA) LIMITED

DIVIDEND NOTICE

A Half-yearly Dividend of 3% for the Six Months ended September 30th, 1959, has been declared on the 6% Cumulative participating Preferred Stock of the Company, payable on January 15th, 1960, to Shareholders of record at the close of business on December 14th, 1959.

By Order of the Board,
D. R. W. McKEAN,
Secretary.

Montreal, October 21st, 1959.

INVESTORS MUTUAL OF CANADA LTD.

DIVIDEND NO. 38

Notice is hereby given that a dividend of 9 cents per share has been declared on the outstanding Capital Stock of the Company payable November 11th, 1959, to shareholders of record at the close of business on October 30th, 1959.

E. G. O. HOWARD,
Secretary.

Winnipeg,
October 8th, 1959.

MACLEOD'S LIMITED

NOTICE is hereby given that the regular quarterly dividend of Thirty Cents (30c) per share on the 6% Cumulative Redeemable Participating First Preference Shares, Series A, of the Company has been declared payable 14th November, 1959, to Shareholders of record at the close of business on 31st October, 1959.

By Order of the Board.

J. W. TACKABERRY,
Secretary.

Winnipeg, 19th October, 1959.

GREAT WEST COAL COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of twelve and one-half (12½) cents per share on the outstanding Class "A" shares has been declared payable November 16, 1959, to shareholders of record at the close of business October 31, 1959.

By order of the Board.

T. L. MATHIE,
Secretary-Treasurer.

Brandon, Manitoba.
October 9, 1959.

NEW DICKENSON MINES LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a half yearly dividend of five cents (5c) per share has been declared on the Issued Capital Stock of New Dickenson Mines Limited, payable on the 30th. day of November, 1959, to shareholders of record at the close of business on the 2nd. day of November, 1959.

By Order of the Board.

R. B. LAW,
Secretary.

Toronto, Ontario,
October 23, 1959.

ALUMINIUM LIMITED

DIVIDEND NOTICE

On October 19, 1959, a quarterly dividend of 12½ cents per share in U.S. currency was declared on the no par value shares of this Company, payable December 5, 1959, to shareholders of record at the close of business November 5, 1959.

Montreal JAMES A. DULLEA
October 19, 1959 *Secretary*

KELLY, DOUGLAS & COMPANY, LIMITED

VANCOUVER, B.C.

NOTICE IS HEREBY GIVEN that the Board of Directors has declared a dividend of 6¼¢ per share for the quarter ended November 30th, 1959 on all Cumulative Participating Class "A" Shares payable November 30th to the shareholders of record at close of business November 6th, 1959. Transfer books will not be closed.

By order of the Board

A. H. Pinkham, C.A.
Secretary-Treasurer.

Dated at Vancouver, B.C. this 30th day of October, 1959.

Bond Tenders

12 Noon, Oct. 29, 1959, Government of Canada Treasury Bills — Payable Jan. 29, 1960 and Apr. 29, 1960, $125,000,000. Dated Oct. 30, 1959.

DIVIDEND NOTICES

DIVIDEND NOTICE

CANADA MALTING CO. LIMITED

NOTICE is hereby given that a dividend of twenty-nine and one-quarter cents (29¼¢) per share has been declared on the preferred shares of the Company payable on December 15, 1959, to holders of preferred shares of record at the close of business on November 13, 1959.

By order of the Board.

GEORGE J. WILLIAMS,
Secretary.

Dated at Toronto
October 23, 1959.

DIVIDEND NOTICE

CANADA MALTING CO. LIMITED

NOTICE is hereby given that a dividend of Fifty Cents (50¢) per share has been declared on the common shares of the Company payable on December 15, 1959, to holders of common shares of record at the close of business on November 13, 1959.

Holders of share warrants will present Coupon Serial No. 128, covering the above dividend on the Company's common shares, to The Royal Bank of Canada, MONTREAL, TORONTO, WINNIPEG or CALGARY on and after December 15, 1959.

By order of the Board.

GEORGE J. WILLIAMS,
Secretary.

Dated at Toronto
October 23,1959.

Simpson's

DIVIDEND NOTICE

NOTICE is hereby given that a Dividend of fifteen cents (15c) per share on the oustanding Common Shares of Simpsons, Limited has been declared payable December 15, 1959 to shareholders of record at the close of business on November 13, 1959.

By Order of the Board.

K. W. KERNAGHAN,
Secretary.

Toronto, October 23, 1959.

National Distillers and Chemical Corporation — NVD — U.S.I.

DIVIDEND NOTICE

The Board of Directors has declared a quarterly dividend of 30¢ per share on the outstanding Common Stock, payable on December 1, 1959, to stockholders of record on November 10, 1959. The transfer books will not close.

PAUL C. JAMESON
October 22, 1959. *Treasurer*

THE HAMILTON COTTON COMPANY, LIMITED

Notice is hereby given that the following dividends have been declared.

On the outstanding 5% CUMULATIVE REDEEMABLE PREFERRED SHARES of the Company, $1.25 per share, payable February 15th, 1960, to shareholders of record at the close of business February 5th, 1960.

On the outstanding COMMON SHARES of the Company, 22½c per share, payable December 1st, 1959, to shareholders of record at the close of business November 10th, 1959.

By Order of the Board.

E. GLOVER HOWE,
Secretary-Treasurer.

Dated at Hamilton, Ontario,
October 21st, 1959.

INTERPROVINCIAL PIPE LINE COMPANY

Notice to Shareholders

DIVIDEND NO. 18 AND SPECIAL DIVIDEND

NOTICE is hereby given that a quarterly dividend of 55 cents per share in Canadian funds has been declared on the outstanding capital stock of Interprovincial Pipe Line Company, payable on December 1, 1959 to Shareholders of record at the close of business on November 6, 1959.

AND NOTICE is also given that a special dividend of 25 cents per share in Canadian funds has been declared on the outstanding capital stock of Interprovincial Pipe Line Company, payable on December 1, 1959 to Shareholders of record, at the close of business on November 6, 1959.

By Order of the Board,

Toronto, W. A. HARE,
October 21, 1959. Secretary.

THE SHAWINIGAN WATER AND POWER COMPANY

A dividend of 50 cents per share on the Series "A" 4% Cumulative Redeemable Preferred Shares and a dividend of 56¼ cents on the Series "B" 4½% Cumulative Redeemable Preferred Shares of the Company have been declared for the quarter ending December 31, 1959, payable January 2, 1960, to shareholders of record December 2, 1959.

R. R. MERIFIELD,
Secretary

Montreal, October 26, 1959

Market Bid and Ask Quotations

Montreal & Toronto
Oct. 27, 1959

	Bid	Ask
xAbacus	20	22
Abitibi	37½	37½
Do p	22½	22½
Ac-Atl	9½	10
Do A	18½	18½
Do p	91	92
xAc Ur	10	11
xAcme	17	18½
Admi	19½	19½
xAdvoc	275	285
Ag-S	15½	17
xAgnico	55	60
xAjax	60	62
xAkaitc	41	44
xAlba	7	8
xAlta D	290	295
Do vt	220	230
Do w	120	125
Alt Gas	27	27½
xAP Con	45	46½
Alg	14½	14½
Alg C	18½	20
Do p	60	61½
Do w	700	750
Algma	37½	37½
Algn	8½	9½
Do p	17½	19
xAll R	21	24
xAlmin	250	265
Alumi	20½	21½
Do 1 p	20½	21
Do 2 p	42½	43
xA-Ler	22	24
xA Rare	8	8½
xAm L	10½	11½
xA Nep	65	70
xAnac	62	66
Analog	61	61
Do w	275	300
xAnch	12½	13
Ang Am	620	..
Ang-C Tel	48½	50
A Pip p	50½	51
Ang Hu	10½	11½
xAng R	22	29
xAnsl	14½	15½
Anthes	35	38
Do 2 p	94	96
xArcad	49	50
Do w	2	4
xArea	80	85
Argus	31½	31½
Do 240p	67	69
Do 250p	45	45½
xArjon	8	11
xAsama	96	102
Ash A	10	11½
Do B	13½	14
xAsh T	6½	7
Do A	92	..
Do B	8½	9
Atl A	10½	10½
Do p	16½	17½
xAt.C&C	230	235
Atlas	27	27½
xAt Yk	8	9
xAt-Ruf	10½	12
xAubel	2½	3
xAumac	10½	11
xAumaq	7	7½
xAunor	271	275
Aut El	27	27
Aut P A	74	91
Do B	340	350
xAvilla	2	2½
xBly SA	740	755
Do p	18	18
Do 2d p	19	19½
xBanff	105	115
xBanro	18	23
xBnkfld	8	9
Bk Mtl	54½	55½
Bk NS	70	70½
Banq Cdn	53½	53½
Barb-E	54	..
xBrclma	415	..
xBarnat	135	145
xBary E	54	56
xBasco	81	83
xBase M	12½	13
xBaska	11	13
xBata	5	6
Ba In	5	9
Bath A	42	42½
Do B	27½	27½
xB-Duq	18	19
Beatty	8½	9½
xBeav L	15	18
B Lum	23½	24
Do A	17	17
Do pr	..	28
xBelch	71	73
Bell	40½	40½
xBellet	170	175
xBthim	93	95
xBevcn	14	15
xBibis	9½	10
xBicrft	63	67
xBidcop	10	11½
Bilt	7	8½
Do p	12½	14
xBi Bay	10	11
Bi Rib	19½	..
Do p	61	62½
xBonvill	24	3
xBordul	6	7
xBouzn	58	59
Bow p	40½	41
Do 5½ p	46	46½
Bow-Mer	48	48
Bowat	8½	8½
Bowes	23	23½
xBoymr	7½	8½
xBrirn	585	600
xBralsa	55	60
Brazil	5½	5½
Do p	85	90
Br T	20	20
Do p	45	46
Bright	43	46
Do p	20½	25
xBritait	215	225
BA Oil	33½	33½
BCE 4 p	69	70
Do 44 p	36½	37
Do 4½ p	38	39½
Do 4¾ p	81	81½
Do 5 p	44½	44½
Do 5½ p	47	47½
BC For	11½	12
BC P A	15½	16
Do B	14½	15
B Pow	34½	35
BC Phone	40½	40½
Brooke p	17	19½
xBr Reef	48	49
Brown	11½	11½
Bruck A	12	13
Do B	255	320
xBrnhrst	2	2½
xBrnsmn	2	2½
xBrnsk	280	290
xBufad	10½	11
xBuf A	150	155
Do RL	6	7½
Bld Frd	28	28½
Built A	6½	6½
Do B	6½	6½
xBunk H	7	9
Burlton	18½	19½
Burns	11½	12
Burr A	6½	7
xCable	12½	13
xdCmet	15½	17
xCalalt	51	55
Cal Ad	21½	22
Cal Pow	97	98
Do 5 p	98½	100
xCalv C	350	370
xCalvert	45	50
xC Chib	730	735
C Red L	11½	12½
Canada		
xC Bd	410	450
Do B	57	60
C Cem	28½	28½
Do p	26	27
CCC St	13½	14
C Foil	20	23½
Do A	..	21½
C Fnd A	20	..
C Fnd	..	14½
Ci Fnd	25½	26
Do 4½	82	86
C Life	200	..
C Mach	10	15
C Malt	55	56
Do p	241	241
xC O Ls	120	129
Do w	28	29
C P A	48	49½
Do B	44½	46
C Perm	39½	40
C Saf 4p	87	87½
xCSO w	62	75
xCS Pet	220	235
CSL	41	41½
Do p	12	13
C Wre A	110½	..
Do B	11½	11½
Canadian		
xC Ast	7	7½
C Baks	6	7
C Bnk C	302	305½
C Br	36	38½
Do p	35½	36½
CB Al	13½	14½
Do w	610	635
Do Bw	600	660
C Can A	13½	13½
C Cel	20½	21½
C C $1	15½	17½
Do $1?5	26½	29
C Chem	6½	7½
xC Chief	100	102
C Colt	71	71
Do p	70	75
C Convrt	350	500
Do B	450	..
xC Curt	230	235
xC Dev	385	390
C Drn S	12½	13
Do p	10½	13
C Drdg	18½	18½
xC Dymo	21	23
xC E Gas	225	228
C Fdks	28	30½
Do p	108	110
xCF Pr	350	350
Do A	61	7
Do p	43½	47
CGE	780	1180
CG S A	15	15½
Do B	14½	15
xC High	34	35
x Home	99	103
C Husky	900	905
Do w	555	600
C Hyd C	10	10½
C I Ma	6	8
Do A	11½	11½
CIL	15½	15½
Do pr	73	75½
C Intl Pr	16	18½
Do pfd	45	45½
C Loco	91	10
xC Mal	35	36
xC N In	16	18
xC NW	17	17½
C Oil	231	232
Do p	143½	144
Do 4	78	81½
Do 5	95	97½
CPR	25	25½
C Pet p	12½	13
C Salt	39	41
xC Thor	5	6½
C Tire	176	179½
C Ut p	95	100
Do 4½	72½	..
C Vick	15	15½
C Wal A	28½	34
Do B	29½	30
CWP 1	13	15
Do 5½	19½	19½
xC WO	135	140
C West	38	40
xC Will	56	..
xCandor	11	12
xCanEr	130	140
xC Met	24½	26½
Do w	4½	5
xCapt	8	8½
xCarib	85	92
Cass	10½	11
xCastle	540	580
xCayzr	44½	50
xC Del	530	535
xC Pat	129	132
xC Porc	10	11
xChar O	114	120
Chart Tr	62½	64½
C-Gai	24½	25
xChesk	4	4½
xChest	41½	43
xChib J	61	62
xChib-K	16	17
xChi M	87	90
xChim	59	60
xChrm	260	270
xC Bar	235	275
Do A	215	450
xCoch W	315	325
Co-D	20½	21
Do A	14	15
Cshutt	18½	18½
xCody-R	9½	11
Coghlin	5½	7
xCoin L	13½	14
xClatm	400	..
Coll	18	..
Do p	15	..
xColon	2½	3
Col C	400	..
Com E	11½	11½
xCo Met	30	31
xCanoil	95	150
xCom P	230	295
Conduit	12½	13
Conf L	149	164
Con L O	161½	..
xConia	48	51
xCniaur	38	43
xCKey	23	24½
Consolidated		
xC All	5	6
C Bak	9½	9½
xC Bell	64	7½
xC B G	11	11½
xC Call	9½	12
xC C C	5	6½
C Den	12½	12½
Do w	97	98
xC Disc	395	400
C Dra	29	30
xC E Cr	45	48
xC Fgn	27	32
xC Fire	5	7
xC Gill	7	8
xCG Ar	30	31
xC Hall	73	74
xC Hwy	260	275
xC Mrbn	26	28
xC Mrcs	60	64
xC M M	285	295
C M S	19½	19½
xC Mogl	148	153
xC Morr	26	27½
xC Mos	83	85
xC Neg	18	19
xC Nich	5	5½
xC Nor	32	34
xC Pk	4	5
xC Pers	9½	13
xC Qus	35	44
xC Red P	7	8½
xC Reg	8	8½
xC San	5½	6
xC Sud	54	56
C Textile	235	325
xC W P	325	330
C Gas	41½	42
Do A	98	100½
Do B	101½	102
Con Glass	26	27
Con C	44½	44½
xCnwest	395	410
Cop Cl	7½	7½
xC Cor	31	32
xCop-M	12½	13½
xCprnd	205	207
Corb vt	18½	18½
Do B	17½	18½
Camos	11½	13
Initprov	9½	10
Do 5?w	5	9
Do 5?w	145	160
IPL	57½	58
IP Stl	460	470
Inv Sya	40	42
Do A	22	22½
xIrish	207	208
xIrn B	230	234
Iroq G p	14½	15½
Irso	23	24
xJ Wal	12	14
xJacobs	140	142
Jam Pub	28½	37½
Jam PS	102	..
xJaye	24	27
Jeff	7	7½
xJellicn	10½	11½
xJburk	10½	11
xJock C	215	220
Do p	91	93
Do B p	84	9½
Do Cw	44	47
Jons-M	482	491
xJoliet	26	27
xJonsm	13	14
xJows	40½	43
xJump P	18	20
xJupit	170	183
KEL D A	71	72
Do wts	425	440
Kelvin	8½	9
xKenvil	5	5½
Ker Ad	19½	20½
xKil	289	295
Do Cw	101	115
xKirk M	39½	40
xKirk T	9	11
xKroy	36	41
Labatt	28½	28½
Do rts	78	80
Labdor	27½	28½
Lige A	8	10½
xL Cin	80	83
xL Duf	83	85
xLkind	280	290
xL Ling	7½	8½
xL Dor	21	24
xL Shor	445	470
xL Was	30	33
L Wds p	115	120
xLa L	400	425
xLamq	275	280
xLanda	185	190
xLat Am	23	24
L Sec	23½	23½
Laur A	12½	15
L A	20	23
Do B	20½	..
xLeitch	120	134
xLenc	7	7½
Lewis Br	10½	12½
xLexndn	3½	4
xLLL	161	170
LobGro	100	156½
Do 1 p	26½	27
Do B p	27	27½
Do 2 p	5½	..
LobCo A	25	25½
Do B	25	26
Do p	41	41½
LobA w	625	700
Loeb	9	9
xL Hos	100	135
Do A	..	450
xLIP	-19	20
xL Point	36	38
xLorado	15½	16
Do w	5	7
xLouvi	6	7
L St Law	20	21
Lown	25½	26½
xLyndh	13	14
xLynx	14½	15
xMacas	295	299
xMacdon	30	32
xMacfie	9	13
Mackin St	9	12
Do pfd	96	..
Mac L A	21	22
xMacL	104	105
MacM A	36½	..
Do B	37½	37½
Do p A	36½	..
Do d B	37½	..
xMadsn	285	288
xMagnt	12½	13
Magnum	15½	..
Maher	24	25
Mail c p	25	..
xMajtrn	2½	3
xMalart	111	112
xMah U	5	6
M Su p	..	93
xMan Bar	74	100
M L G	21	27½
M L M	17	17½
Do p	90	95
xMraigo	14½	15
xMarcn	7½	8
xMargid	10	11
xMari	137	139
xMrtin	40	41
Mass-F	12½	12½
Do p	106	115
Do 5½	102½	103
xMatat	8½	10
Maxwell	480	500
xMayfr	105	110
xMaybrn	14	15½
McB p	12½	13½
McC	22	24
McInt	82	83
xMcKen	28½	28½
xMMar	7	9
xMWat	30½	32
xMedal	220	225
xMent	13½	15
xMerril	125	127
xMeta	8½	10
M LP	14½	15½
Do p	13	13½
xMidcon	48	49
Mid P	16	..
xMidr	51	56
xMidW	195	200
Do w	12	15
xMill C	21	22
xMillik	102	103
xMilt B	280	280
xMinda	8	9½
Min Cp	19½	122
xMin Or	8	8½
Mitchell	20	..
Mitch Rob	12	14½
Do ci B	6	7
M C A	14½	14½
Mola A	24½	24½
Do B	23½	24½
Do p	..	40
Moly	..	45½
M Kn	6½	9
Do p	83	90
M Mort	47½	..
xMonsta	66	71
M Loco	17½	18½
Mtl Tr	44½	45½
Moore	38½	38½
Do A	1800	..
Do B	2700	..
Morgan	31½	..
Do 4½ p	92	..
xMt Wrt	30	31
xMulti	43½	47
xNama	17	18
Nat Dr	14½	15
Do p	14½	15
xN Exp	7½	8
N Groc	20½	21
Do p	23½	26½
xN Hos A	..	390
Do B	400	410
N Lead	102½	103½
xN Pet	290	325
N St C	14½	15
Nat Tr	48½	51½
xNealon	6½	7
xNello	13	14
Neon	15½	16½
xNes L	18	19
New		
xN Alg	6	6½
xN Ath	28½	30
xN Bid	9	9½
xN Cal	27½	28
xN Conc	10½	15
xN Cont	28	29
xN Dav	18	19
xN Del	20	24
xN Dick	230	235
xN Gvue	6	7½
xN Harri	10	10½
xN Hos	84	87
xN Jas	8	9½
xN Kel	11	12½
xNlund	19½	22
xN Man	43	43½
xN Myla	116	118
xNnor	5	6½
xN Rou	11	13
xN Sen	5	6
xN Sup	61	66
xN Taku	13½	23
Nia W	13	14
Do B	11½	12
xNick M	52	54
xN Rlm	58	61
xNipis	151	155
xNisto	5	6
xNor-Ac	15	17
Noran	47½	48
xNogld	5½	8
xNorlar	22	24
xNrmst	275	285
xNorpax	11½	13
xNorsyn	8	9
xNorcal	10	13
North		
xN Gate	56	60
xNCO	256	285
Do w	100	105
Do p	27½	28
xN Coldst	138	139
xN Gld t	25½	27
xN Rk	104	105
xNthsp	91	95
Do A w	55	56
N Star	19½	19½
Do A	16½	17
Do p	41½	41½
Do w 87	350	375
Northern		
xN Can	120	127
No NG	17	17½
NQ P	24	25½
Do 1 p	94½	98
xNor Ph	300	310
Do w	110	140
Nthld U	15	17
NW U p	73	74
xNthld	21	28
xNorval	10	11
xNudul	12	14
xN Rouge	106	110
NS L&Pr	132	132
Oak W	13½	15
xObask	8½	9
xOlBrien	70	72
OC Cem	12	13
Off Sp	15	17½
xOka R	12½	14
xOkalt	33	35
xOLear	15	16
xOB S	90	..
Do p	81	..
O Lean	27½	29
O Stl	20½	22
Do p	123½	135
xOpem	820	830
xOrchan	120	122
xOrena	6	7
xOrms	28	29
Oshawa A	71	8
xOslak	20	20
Pac P	132½	134½
Do w	850	945
Pge Her	28½	28½
xPall	26½	33½
xPmour	55	60
xParam	6½	7½
xParbec	21	3
xPardee	21	23
xParker	300	320
xPater	22	25
Patno M	385	410
Do w	89	95
xPato	323	330
xPymst	22	23
xPce Exp	14	15
xPrless	35	36
Pbina	7½	7½
Do p	45	46
Pmmns	30	30½
Do p	103	110
PCJI	23	25
Do p	96½	..
xPmo p	98	100
xPerron	16½	18
xPeruv	..	110
xPetrol	115	118
xPhil	71	74
Ph Eng	15	16
xPck Cr	90	97
xPit-Or	6	6½
xPlace	79	80
Placer	10½	11½
xPonder	16	22
xPortg	80	82
Pow R	16	16½
xP Rou	36	40
Pow Cp	55	55½
xPrairie	295	310
xP Pipe	315	320
Prem T	143½	155
P Iron	420	440
xPres Ei	125	135
xPrest	550	570
Price Bro	..	85
xPrnto	285	290
xPros A	68	71
Prov Bk	38½	39
xProv G	252	255
Prov Tr	13½	14½
Do pfd	41½	42
xPrdex	5½	6
xQ Ascot	18	19
xQ Chib	21	23
xQ Cop	19	20
xQ Lab	4	5
xQ Lfth	270	..
xQ Man	17	20
xQ Met	52	56
Qn Gas	15½	15½
Que Pwr	33	35
xQunst	14	15
xQuein	10½	11
xQuin	405	..
Do A	11½	12½
xQnto	11	12
xRdior	65	67
xRainv	24	27
xRanger	150	160
Rap-Gri	13½	13½
xRayro	25	26
xRealm	50	51
xReef	4½	5½
xReeve	150	180
Reichld	26½	27
xRensb	126	130
xRexsp	20	25
Reyn p	80	85
xRio R	8	8½
R Sk A	8	9½
Do B	..	400
xRix	21	25
Robtsn J	..	16
Robetan	17	18
Do 2 p	15½	15½
Do A p	18½	19
xRobin	125	400
Do p	125	..
R Little	13½	13½
Do A	13	14
xRochm	11½	12½
xRckwn	25	28
xRky p	6	6½
Roe, A V	7½	7½
Do p	84	88½
Rolland P	29½	31
Do pfd	70	..
xRowan	10	11
Roy Bk	79½	80
Roy O A	101	..
xRoyalit	675	685
Do p	18½	18½
Russell	9½	10
xRyanr	10	13½
St. C	14½	14½
Stl Corp	16	16½
Do A p	92	95
xSt Maur	105	110
Sal	10½	10½
Do w	375	500
Sab A	66	68
xSand R	8½	9
xSapph	73	83
Do deb	40	44
xSarcee	116	119
xSatel	22	28
Scfe A	10½	11
Do B	..	10½
Scythe	14	15
Do p	20	25
xSec F	390	395
Shawin	28½	28½
Do A	..	30
Do A p	39	39½
Do B p	..	38½
Sher-Wms	45	49
Do pfd	128	133
xShrt	260	262
Sicard p	6½	7
Sicks	23	30
xSigma	380	395
Sikmt	20½	22
Do p	38	..
xSil Mill	30	32
xSil St	23	30
Sil Wd A	11½	11½
Do B	10½	11
Simpsn	31½	31½
xSiscoe	82	90
xSKD	160	170
Slt	26½	27
Do Bw	250	270
Gr Pins	12½	13½
GW C A	435	500
Do B	350	400
G Wpg G	11½	11½
Do vt	11	11½
Do Pw	510	530
Do 50w	570	600
Gr W	5½	6
xGrning	425	435
xGryhk	3	3½
Greyhnd	11	11½
xGridoil	170	250
Guar	26	27
xGuich	6	6½
xGulf L	7	8
Gunn	11½	11½
Do w	170	177
Gurney	9	9½
Do p	23	25
xGwlim	5	6½
Hahn	30	21
Do 1 p	15	17
Do 2 p	8½	8½
xHalinr	230	300
H Cot	17	19
Do p	87	..
H Carp	13½	14
Hardee	11½	12
Do p	102	104
xHd Rck	10	11½
xHar-M	9½	10
Hartz A	10	13½
xHasaga	15	17
xH of L	14	14½
xHdway	32½	33
xHeath	5½	6
Hees	5½	6
xHendsh	430	435
Do p	..	3
xHeva	2½	3
xHigh-B	146	165
H D	51	54
Hi-T	9	9½
xHold A	5	5½
Do B	240	..
Holling	30	30½
Holt Ren	16	16½
Ho O A	13	13½

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 39

Industrial Stocks

WEEK ENDING OCTOBER 23, 1959

Range 1959 High	Range 1959 Low	Div. Y'ld R'teOct23 $	Div. Y'ld R'teOct23 %	Company	Sales	Last Oct. 16	Week end. Oct. 23 High	Week end. Oct. 23 Low	Close or Latest
1.00	.38	..	..	Abitca Lumber..	29720	.38	.38	.34	.35
40	33	1.79	4.6	Abitibi	11227	36¾	37¼	35½	37
24	23¼	1.12½	5.1	Do. 6½% pref..	656	22¼	22½	22¼	22¼
12	9	.60	6.2	Acadia Atlan. ..	825	9½	9¾	9½	9½
90	90	5.00	5.5	Do. 5% pref. ..	10	90	91	91	91
22	18¼	1.20	6.5	Do. (A)	350	19	18½	18¼	18½
17¾	17¾	..	..	Admiral	nil	..	B18¾	A19	17¾
18½	12½	.70	4.2	Agnew Surp. ...	285	17	17	16¾	16¾
4.50	2.75	..	..	Alaska Pipe	nil	..	B2.25	A3.00	2.75
2.00	.80	..	..	Alaska Refin. ..	500	1.00	.80	.80	.80
13	6	..	..	Do. pref.	25	9	9	9	9
3.60	2.55	..	..	Albt. Dist.	6500	2.90	2.95	2.85	2.90
2.80	2.00	..	..	Do. V.T.	7250	2.40	2.25	2.25	2.25
1.85	1.05	..	..	Do. 5 Pur. W..	10425	1.25	1.35	1.20	1.25
30	21¾	..	..	Albt. Gas Tr. ..	6505	26	26¼	25¾	26½
23	16½	1.25	9.5	Algoma Cent. ..	1173	19	19½	18½	19½
72	59	3.00	5.0	Do. 6% pref...	100	62	60½	60½	60½
10¾	8¾	..	..	Do. Warr.	220	6.50	7.00	6.80	7.00
42½	34½	1.00	2.7	Algoma Steel ...	6200	37	38	36½	37¼
9	7¾	.20	2.6	Algonquin	450	8¼	8½	8¼	8¼
20	13	1.30	7.2	Do. pref.	15	19	1178	1178	1178
37¼	26¾	14.35	..	Aluminium	18168	32½	32¾	30¼	31½
22	20	1.00	4.9	Alum of Can 1 p	4035	20¼	20¼	20½	20¼
45½	41½	2.25	5.4	Do. 2nd pref..	620	41½	42	41½	42
12.50	5.50	..	..	Analogue	900	6.75	6.50	6.25	6.25
7.00	2.50	..	..	Do. Warr.	nil	..	B2.85	A3.00	3.00
7	5	4.50	..	Andian Nat.	nil	..	B5	A6½	5½
25	22¾	.50	2.1	Angic. Can. Oils	nil	..	B24½	..	24¾
				(Brandon)					
46	37½	2.00	5.2	Ang. Can. Pulp.	230	38	38½	38	38½
53	48	2.80	5.8	Do. pref.	190	50¼	50½	50¼	50½
43	40	2.25	5.6	Ang. Can. Tel. p	210	40	40	40	40
48½	44	2.90	6.0	Do. $2.90 pref..	81	148	48½	48	48½
8½	6¼	.20	3.0	Ang. Nfld.	4380	6¾	6¾	6½	6¾
..	..	6.20	..	Angi-Scand. Inv.	nil	..	..	..	..
45	36	1.40	3.5	Anthes Imp.	120	38	40	39½	39½
100	95	5.50	5.8	Do. 5½% pref.	nil	..	B94	A96	95
42½	31½	1.60	3.2	Argus	17364	32½	32¾	31½	31¾
3.40	2.40	..	..	Do. A pref.	5095	72	72	68¾	68¾
48¾	44½	2.50	5.5	Do. B pref.	1015	44½	45¼	144¾	45¼
..	..	1.00	..	Aro Equip.	nil	..	..	..	..
38½	27	1.20	3.2	Asbestos	3215	28	28	27½	28
8.75	4.85	1.40	..	Ash Temple	15	6.75	6.75	6.75	6.75
196	190	6.90	6.7	Do. (A)	nil	..	B92	..	190
9¾	8¼	.65	7.6	Do. (B)	25	9¼	8½	8½	8½
112	111¼	.88	4.3	Ashdown Hd. A.	nil	..	B10	A11¾	114¾
18¾	13½	.72	5.1	Do. (B)	272	13¾	14	13½	14
..	..	14.00	14.2	Asscc. T&T pf..	nil	..	..	..	101
10	5¾	..	..	Atlan. Accept. ..	975	..	9½	10	9½
17¾	15	1.10	6.4	Do. pref.	nil	..	B16½	A17¼	17¼
29¾	24	1.00	3.7	Atlas Steels	2007	25½	26¾	24¾	26¾
34½	18¾	1.00	2.25	Auto Electric ..	160	28	27½	26½	160
10.00	6.00	14.00	..	Auto Fabric A ..	nil	..	B7.25	A9.50	7.50
4.50	2.25	..	..	Do. (B)	50	4.00	3.50	3.50	3.50

B

63½	51	1.80+1.30		Bk. Can. Nat. ..	570	54¼	54	53	53¾
62¾	50½	1.80+1.20		Bk. Montreal ...	7877	56¼	56½	54¾	55
54½	43½	1.60+1.20		Bk. N. Scotia ...	1444	72½	72½	71	71
45	33	1.00+1.25		Bk. Provincials.	652	39	39	38¾	39
		3.20+12.40		Barber-Ellis	nil	..	B54	..	..
..	..	3.50	..	Do. pref.	nil	..	..	..	..
4.85	3.00	..	..	Barcelona	nil	..	B4.00	..	4.00
6¾	6¾	.30e	..	Bates & Innes A	nil	..	B5	A8	15¼
53	41	2.00	4.8	Bathurst Pr. A..	75	42	42½	42	42
26	20½	.90	5.0	Do. (B)	1010	42	42	37½	37½
13.37½	8.37½	.40+.10		Beatty Bros.	585	8.25	9.00	8.37½	8.37½
30	24	1.90+1.25		Beaver Lumber..	75	24¾	24	..	24
18¼	17¾	1.00	6.0	Do. (A)	85	17¾	16½	16¾	16¾
27¾	25½	1.40	5.1	Do. pref.	nil	..	B28	A29	27½
13½	10½	1e	..	Belding Cort. ..	nil	..	B6	A12	10½
12½	11	.70	6.5	Do. Pref.	nil	..	B10	..	12
8	7	..	..	Belgium Stores.	175	710	7½	7¼	7¼
13	13	1.00	7.7	Do. Pref.	100	12	13	13	13
44½	38¾	2.00	4.9	Bell Telephone..	20819	41¾	41	40¼	40½
8	7½	.40	4.7	Biltmore Hats ..	nil	..	B7	A8½	18½
14½	13½	1.00	9.1	Do. A pref.	nil	..	B12½	A14	111
55	47	2.40+2.40		Bird Constr.	nil	..	B50	..	50
11¾	8¾	14.20	..	Blue Bonnets	105	9¾	9	9	9
2.75	2.50	..	..	Do. Warr.	nil	..	..	A2.25	12.00
114	111	..	..	Blue Ribbon	nil	..	B19¾	..	114
61	50	2.50+12.50		Do. pref.	85	60½	61	60¾	61
48½	44	2.75	6.1	Bowater Mer. P.	155	44	45	44½	44¾
8.75	6.00	13¾	..	Bowater Paper..	19402	8.25	8.62½	8.37½	8.62½
47	39¾	2.50	6.2	Bowater N.A. 5% p	420	40	41	39¾	40½
50½	45	2.75	6.0	Do. 5½% Pref.	160	46	46	45½	46
2.00	1.90	1.00+.50		Bowes Ltd.	nil	..	B28	A35	26
9½	7½	.60	7.9	Boyles A	nil	..	B7¼	A8	7¾
3¾	4	..	..	Do. B	nil	..	B4¼	A5	4
7.62½	4.00	.25e	..	Brazilian Tr. ..	28274	4.75	5.12½	4.85	5.00
90	90	6.00	7.1	Do. Pref.	nil	..	B85	A90	185
25	19	1.20	6.0	Bridge & Tank ..	25	20	20	20	20
48	45	2.80	6.4	Do. Pref.	85	45	45½	45	45
50	37½	1.00	2.0	Bright T. G.	130	44½	49	43	49
21	20¼	1.15	5.7	Do. 5% Pfd. ..	nil	..	B20½	A25	20¼
52	43	1.50+1.70		Br. Am. Bk. Notes	nil	..	B43	A49	42
44½	31¾	1.00	3.1	Brit. Amer. Oil	21892	32½	33½	33¾	32¾
6.00	4.00	2.50	5.9	B.C. Elec. 4% Pf.	105	68	68	68	68½
41¾	35¾	2.12½	5.7	Do. 4¼% Pref.	510	135	37	35¾	37
43	37¾	2.25	6.0	Do. 4½% Pref.	350	38½	39	37¾	37¾
91	81¼	4.75	5.8	Do. 4¾% Pfd. ..	207	81½	83	181¾	181¾
49	44	2.50	5.6	Do. 5% Pfd. ..	870	44½	44½	44¼	44¾
53¼	47	2.75	5.8	Do. 5½% Pfd. ..	770	47½	48	47	47¾
18	11½	.70e	..	B.C. Forest	5475	12	12½	11½	11½
13	13	.75	5.8	B.C. Packers A .	210	13½	14¼	13	14¼
18	13	1.00	8.3	Do. B	225	14	15	14¾	14¾
40¾	33¼	1.40	4.0	B.C. Power	15708	35¼	35	33¾	34¾
47¾	35¾	2.00	5.0	B.C. Tele	1830	40½	40¾	40	40½
1.25	.90	..	..	B.C. Turf	nil	..	B1.10	A1.20	1.10
18	17	1.04	5.8	Brooke Bond Pf.	nil	..	B17	A19½	118
14¾	11¼	1e.30+e	..	Brown Co.	417	11½	11¾	11¼	11½
13¾	10¾	..	..	Bruck S. Mills A	500	11¼	11¼	10¾	11
5.00	3.25	..	..	Do. B	250	3.40	3.50	3.25	3.50
39	29	1.80	6.2	Bulid Prod.	1385	30	30	29	29
7	5¾	.35	5.8	Bulloch's A	50	6¾	7	7	7
7	5	.35	5.8	Do B	10	5½	18	18	18
24	16¾	.60+1.25		Burlington St'l .	200	19	19	19	19
14¾	11¼	.60+2.10		Burns & Co.	1605	11¾	11½	11¼	11¾
9	6	.45	6.8	Burrard Dr. A ..	250	6¼	6¾	6¼	6¾
9	9¼	9	..	Burrard Mig.	100	9½	9	9	9
2.75	1.75	..	..	Butterfly Hos. ..	nil	..	B2.00	..	2.10

C

125	121	1.30	6.0	Caldwell Lin 1st Pf.	nil	..	..	..	125
101	78½	2.00	2.1	Calgary Pwr.	2908	93½	96	95	95½
103	90½	5.00	5.0	Do. 5% Pref. ..	75	100	100	100	100
Canada									
5.50	4.00	.10	2.4	Canada Bread ...	nil	..	B4.10	A4.50	4.25
58	55	2.50	4.3	Do. Pref. B	nil	..	B57	A60	58
27	22½	1.00	3.5	Canada Cement .	4243	28	28¼	28	28½
25	23	1.30	5.0	Do. Pref.	1481	27	26	25	26
23¼	12½	1.20	..	Can. Cr. & C. Stone	175	13½	14	14	14
27½	17½	1.75	..	C. & D. Sugar ..	11295	22¼	22½	21¾	..
15½	14½	1.00	6.7	Can. Floor B	nil	..	..	..	15
24	20	.60+1.50		Can. Foils	nil	..	B20	A23¼	22
25	23¼	.60+1.50		Do. A	nil	..	B20½	A21¼	22¼
13	12	1e.75		Can. Marconi	nil	..	..	A14½	12
30	25¼	1.50	5.9	Do. A	nil	..	B30	..	30
27¾	23¾	1.80	5.8	Can. Iron	1315	27	26¾	25¾	25¾
101	88	4.25	5.0	Do. 4½% Pref.	75	188	89	185	185
218	203	4.60	2.1	Can. Life	nil	..	B200	..	218
115	110	..	..	Can. Machine	nil	..	B10	A15	110
70	54½	2.00	3.7	Can. Malting	565	55½	55¼	54½	54½
26	24½	1.17	4.6	Do. 4½% Pfd..	100	24½	24½	24¾	24½
57	46	1.75	3.7	Can. Packers A .	25	46	47¼	47	47½
55	45	1.75	3.9	Do. B	235	45¾	46	144¾	144½
70	55½	2.00	3.4	Can. Perm. Mtg.	800	58½	60¼	58	58
91	86	4.40	5.0	Can. Safeway Pf.	25	86¼	87¼	86	87¼
49¼	39½	1.40	3.4	Can. Steamships .	222	42½	42¾	41¼	41¾
13	11	1.25	8.3	Do. Pref.	405	12¾	12¾	12	12
39¼	28	1.80+2.25		Can. Vinegars ..	5	35½	35	35	35
8	8	..	..	Can. West Cord A	nil	..	..	..	..
				Do. B	nil	..	..	..	..
115	100	4.00	4.6	Cn. W. Cable A	nil	..	B110	..	100
13½	11	.80	5.1	Do. B	360	11½	12	11½	11¾
Canadian									
188	158	14.00	..	Canadian Arena .	nil	..	B160	..	155
21	16½	..	..	Cdn. Aviation ..	156	17	16½	16½	16½
8½	6	.25	..	Cdn. Bakeries ..	nil	..	B8	A7	6
68½	52	1.60+1.20		Cdn. Bk. Com. ..	6054	..	..	..	61
42¾	33½	1.50	4.2	Cdn. Breweries .	6899	34¾	34¾	33¾	33¾
42½	34½	1.25	3.5	Do. Pfd.	475	134¾	35¼	35¼	35¼
17¾	11	..	..	Cdn. Br. Al A .	1980	14	14	13¾	14
10.00	4.10	..	..	Do. Warr. A ..	1675	6.60	6.75	6.40	6.50
8.70	3.65	..	..	Do. Warr.	980	6.50	6.50	6.50	6.00
28	20	1.50	7.3	Cdn. Bronze	280	21	21	20	20½
90	90	5.00	5.9	Do. Pref.	nil	..	..	90	90
16¾	13	.75	5.6	Cdn. Canners A.	655	13¼	13¾	13¼	13¾
24½	18	1.80+2.10		Cdn. Celanese ..	3341	20	20¾	20	20
33	27	1.75	6.3	Do. $1.75 Pref.	2315	28½	28¾	27	28
20	17½	1.00	5.9	Do. $1.00 Pref.	25	17¾	17	17	17
9¼	6¼	..	..	Cdn. Chem. Ltd.	3010	7	7¾	6¼	6¾
9.50	4.85	..	..	Cdn. Collieries	17940	7.75	8.87½	7.00	7.00
.85	.68	.05	6.8	Do. Pref.	23175	.73	.75	.70	.74
4.50	3.00	..	..	Cdn. Convert A.	nil	..	B3.50	A3.00	3.50
14¼	14	..	..	Do. B	nil	..	B4.50	..	14½
27	9¼	..	..	Cdn. Cottons	nil	..	..	A26	22¾
19	9¼	..	..	Do. Pref.	nil	..	B16¾	A20½	18
4.10	2.30	..	..	Cdn. Curtiss W.	6425	2.50	2.50	2.30	2.40
13¼	12	1.12	..	Cdn. Drawn Stl.	300	13	13	12¾	12¾
23	17	1.00+1.50		Cdn. Dredge	1020	19½	19¾	18	18½
36	25	2.00+1.10		Cdn. Fairb.	600	31	31½	30	31
168¼	105	6.00	5.7	Do. Pref.	nil	..	B106	..	106
8.00	2.50	..	..	Cdn. Food Prod.	nil	..	B.50	A3.50	3.00
7	4	..	..	Do. A	170	5½	16¾	16¼	16½
62	41¾	..	..	Do. 4½% Pref.	20	43¾	43½	43½	43¾
1150	1150	8.60+14.80		Cdn. Gen. Elec..	nil	..	B1150	A1180	1150
38½	33¾	1.30+1.15		Cdn. G. Inv.	2553	33	136	33½	34
19¼	15¾	1.00+1e		Cdn. G. Sec. A	155	16¼	16	15¾	15¾
19¼	17	1.00+1e		Do. B	nil	..	B17	A18¼	118¼
12½	7½	..	..	Cdn. Hydrocarb .	2205	9¾	9¾	9¾	9¾
1.35	.75	1e.20	..	Cdn. Ice Mach. .	nil	..	B8	A8	17
12¾	10	.80	7.3	Do. Pref.	200	11¼	11	11	11
20¼	15	1.50	..	Cdn. Indust.	2813	13½	16¼	13¾	15¼
80	73½	3.75	5.1	Do. Pref.	100	74½	74	74	74
48¼	33	1.50	..	Cdn. Ingersoll R.	267	39	38	38	38
21	19	1.65	..	Cdn. Int. I. Tr.	nil	..	B16	A21	19
160	160	8.00	6.2	Do. Pref.	338	10	..	A20	160
47¼	44¾	2.60	6.7	Cdn. Int. Pwr. ..	1000	46	46¾	46¼	46¼
8.00	1.00	..	..	Cdn. Kodiak	4000	1.35	1.35	1.20	1.20
8.35	5.00	..	..	Cdn. Locomo. ..	20	9	9	9	9¼
30½	23¼	.60	3.4	Cdn. Marconi	710	6.50	6.37½	6.00	6.00
83	81	3.00	4.9	Do. 4% Pref. ..	nil	..	B78	A81½	81
106	98	5.00	5.3	Do. 5% Pref. ..	10	98	194½	194½	194½
153	140	8.00	5.8	Do. Pref.	nil	..	B143½	..	143
31¾	24¾	1.30	6.9	Cdn. Pacific	15439	25¾	25¾	25¼	25¼
15¾	11¼	..	..	Cdn. Petrofina Pf.	1734	12½	12¾	12¼	12¼
8	6½	1.20	..	Cdn. Pr. & Pa. Sec.	350	..	6¼	6¼	6¼
2.80	1.40	..	..	Cdn. Propane	600	2.45	2.45	2.45	2.45
42	30	..	..	Cdn. Salt	25	40	41	41	41
3.10	1.00	..	..	Cdn. Silk A	nil	..	B1.00	A2.25	2.00
200	128	.60+1.10		Cdn. Tire	720	170	175	169	175
..	..	1.00	4.8	Do. Pref.	nil	..	..	..	..
94½	92½	5.00	5.4	Cdn. Utilities Pf.	45	93¼	93	92½	93
79	74	4.25	5.8	Do. 4¼% Pf. ..	nil	..	B85	A88	172½
24	14¾	1.70	..	Cdn. Vickers	241	15	15¾	15	15½
35	23	11.25	..	Cdn. Wallpaper A	nil	..	B29	A31	30
38	23	11.25	..	Do. B	375	31	30	29½	30
5.50	3.50	..	..	Cdn. West. Gas 4%p	35	14¾	14¾	14¾	14¾
20¾	19	1.20	5.7	Do. 5¼% Pfd. ..	135	19	19¼	19	19¼
36	28½	1.80	2.5	Cdn. Westinghouse	135	42	41	38½	40¾
1.35	1.25	..	..	Canasmia	nil	..	B1.00	A1.40	1.25
..	..	..	..	Do. Pref.	nil	..	B2.00	A2.70	2.15
..	..	..	..	Do. Warr.	nil	..	B.25	A.75	.25
12¾	10	1e.36+1.10		Capital Estates .	225	110	10	10¼	10

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sales price, instead of high, low, and close.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Range 1959 High	Range 1959 Low	Div. Y'ld R'teOct23 $	Div. Y'ld R'teOct23 %	Company	Sales	Last Oct. 16	Week end. Oct. 23 High	Week end. Oct. 23 Low	Close or Latest
1.75	1.25	..	..	Carling Br. Alta.	nil	..	..	A1.30	1.30
1.60	1.45	..	..	Do. V.T.	nil	..	..	A1.80	1.50
14	13	.60+1.35		J. B. Carter A .	nil	..	B13		13½
38½	36	12.00	..	Do. B	125	139	38½	38¼	38½
44	39	.50+1.27		Catelli Food A .	75	39	39	39	39
60	54	1.60+1.27		Do. B	nil	..	..	..	..
71	67	1.60	2.8	Chart Trust	225	63	63	63	63
19½	13½	1.00	4.1	Chateau-Gai	nil	..	B24	A25	24¼
68	48½	1.00	..	Chrysler Corp. ..	nil	..	..	..	60
..	..	19d	..	Cinzano A	nil	..	B1.30	..	1.30
..	..	5¼%	..	Do. 5½% Pref. ..	nil	..	..	..	..
3.00	1.25	..	..	Circle Bar Knit .	nil	..	B2.00	A2.50	3.00
3.50	2.50	..	..	Do. A	nil	..	B3.75	A4.00	3.50
25	20½	..	..	Cochrane-Dun ...	nil	..	B20	A20½	120
14½	14½	.80	5.7	Do. A	55	114	114	114	114
18¼	12¼	..	..	Cockshutt Farm	19203	16½	18¼	16	17
15¼	6	1.80e	..	B. J. Coghlin ...	200	16½	6	6	6
115	115	1.75+.25		Coll. Terminal .	nil	..	B18	..	115
16	16	1.75+.25		Do. Pref.	nil	..	B15	..	16
5.25	3.50	..	..	Columbia Cell. ..	2993	4.10	4.25	4.00	4.00
15¼	10	.60	5.6	Comb. Enter.	1065	11	11¼	10¾	10¾
14	10½	1.70	..	Conduits Nat. ..	310	13	13	12¾	13
150	130	2.00	1.4	Conf. Life.	nil	..	B142	A148	142
165	157	..	..	Do. Offered	nil	..	B161¾	..	161¾
10¼	8	.50	5.0	Cons. Bakeries .	595	8¼	10	9¾	10
1.10	.95	..	..	Cons. Div. Sec. A	100	1.70	.99	.99	.99
32	31½	2.00	6.5	Do. Pref.	nil	..	B32	..	131
8.50	2.00	1.25	..	Cons. Fire Ins. .	205	15.00	5.50	5.50	5.50
22¾	17¾	.80+1.20		C. Min. & Smelt	18963	17½	18¾	17½	18½
45	36	1.60+1.40		Cons. Paper	17537	37¼	37¼	36	36¼
4.10	2.25	..	..	Cons. Textiles ..	1025	2.75	2.60	2.60	2.60
		1.00	6.9	Do. Pref.	nil	..	..	..	114½
47¼	34	1.00	2.4	Consumers Gas .	6637	41¾	43½	41	41½
106	100	5.50	5.5	Do. A Pref.	255	101	101¼	100	100
105½	99	5.50	5.4	Do. 5½% pf. B	45	101	102¾	101	102¾
35¾	27	1.50	5.6	Consumers Glass	250	128	29	27	27
		1.80	..	Cont. Con.	nil	..	B37	..	37¾
8	6¾	.40+2.30		Copp Clark	100	7	7	6¾	7
21½	17¾	1.10	6.0	Corbys Vot.	580	18½	18¾	117	18¼
20¾	16½	1.10	6.2	Do. B N. Vot. .	128	17¾	17¾	17	17¾
8¼	7	1.27	..	Coronation Mtge.	100	8	8	8	8
14	11	.70+1.10		Cosmos Imp.	100	11	11	11	11
2.70	2.00	.16	7.0	Craig Bit	nil	..	B2.00	A2.55	2.30
23½	13¾	.35+1e	..	Crain, R. L.	100	18½	19	18¾	18¾
4	4	..	..	Credit Accept. ..	nil	..	B3¾	..	13¾
90	81½	12.25	..	Credit Foncier ..	nil	..	B81	A85	83
1.85	1.50	..	..	Crestbrook Tim. .	900	1.60	1.65	1.55	1.55
22	19¾	..	..	Do. Pref.	nil	..	B22	A24	122¼
.35	.22	..	..	Do. Warr.	nil	..	B.37	A.36	.35
62½	54½	2.00	3.4	Crown Cork	5	60	58	58	58
34	25¾	.80	3.1	Crown Trust	60	26	25¾	25¾	25¾
58	48½	1.80	..	Crown Zeller	600	52½	53	52½	53
24½	19¾	1.00	..	Cr. Zell (Can.) A	1405	20	20	20	20
24	15	.60	3.8	Crown's N. Coal	nil	..	B14½	A16½	16
	7½	..	..	Crush Int.	500	8¼	8	7½	7½

D

85	85	7.00	8.3	Dalex Co. Pref. .	10	85	184	184	184
2.05	1.55	..	..	Dalfens Ltd.	2300	1.80	1.80	1.60	1.80
48	44	3.00	6.3	David & Fre. A	nil	..	B45	A48	48
		15.00	..	De Havilland A .	nil	..	B155	A299	190
35¼	30	1.20+1.50		Distill-Seagram .	7500	31¼	31½	30¾	31
535	535	10.00+7.00		Dom. Ang. Inv. .	nil	..	B535	..	535
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Mining Stocks

WEEK ENDED OCTOBER 23, 1959

Range 1959 High	Low	Company & Dividend ($)	Sales	Last Oct. 16	Week Ending Oct. 23 High	Low	Close or latest
.45	.32	Abacus	19800	.36	.39	.35	.39
.15½	.06½	Aradia Ur.	32750	.13	.12	.09½	.11½
.15	.04	Ad Astra	6000	.07	.07	.06½	.07
2.80	2.40	Advocate	1750	2.80	2.85	2.75	2.75
.42	.13	Agassiz	nil	..	B.15	A.17	.15
.73	.50	Agnico	6973	.50	.60	.58	.58
.53	.36	Akaitcho	5000	.48	.47	.46	.46
.18	.06	Alba	14000	.07½	.07½	.07	.07
17.00	12.25	Algom	7297	14.37½	14.12½	13.62½	13.62½
.40	.10	Alscope	29000	.10	.11	.10	.10
.45	.22	Amal. Lard	5500	.25	.25	.23	.22
.18	.06	Amal. R. M.	1630	.07½	.08	.08	.06
.06	.04	Amer'n.	4500	.04	.04	.04	.04
.91	.62	Am.-Neph.	2000	.67	.67	.66	.66
.05½	.04	Anor. Stand.	5000	.05½	.06	.04	.04
1.10	.80	Anacon	28822	.70	.73	.65	.68
14.00	10.62½	Anglo-Hur.	960	11.75	11.50	11.13½	11.12½
.45	.18½	Anglo-Rou.	7000	.20	.20	.19	.20
.52	.13	Anoil	24871	.15	.17	.15	.17
.15	.05½	Anthonian	nil	..	B.07	A.09	.08
.10	.02	Arcadia warr.	1400	.02	.02½	.03½	.02½
1.50	.75	Area	2500	.70	.80	.70	.80
.19	.08	Arjon	2500	.08½	.11	.08½	.11
.09	.04	Arno	4000	.07	.07	.05½	.08½
.53	.43	A. Arcadia	161813	..	.52	.49	.50
3.70	2.05	At. Coast Cop.	3600	2.14	2.70	2.20	2.60
.15	.04	Atlas Sulp.	9500	.05½	.06	.05	.05
.15	.07½	Atlas Yk.	nil	..	B.08	A.09	.08
.23	.10	Atlin-Ruff.	18000	.14	.14	.11	.12
.08	.02	Aubelle	4000	.02½	.03	.02½	.03
.55	.30	Augustus	29647	.33	.31	.30	.31
.07	.02	Auli	29500	.06	.06½	.06	.06
.21½	.10	Aumacho	5000	.13	.13	.10	.10
.16	.05	Aumaque	8000	.07	.07½	.07	.07
3.15	2.50	Aunor	3425	2.80	2.84	2.70	2.75
.08	.02	Avillabona	17500	.02	.02½	.02	.02½
B							
.33	.15	Baker Talc	nil	..	B.13½	A.18	.16
.68	.06	Band Ore	nil	..	B.05	A.06	.05
.26	.16	Bankeno	10500	.19	.20	.18	.20
.13	.08	Bankfield	5000	.09½	.08	.08	.08
1.94	1.34	Barnat	58791	1.30	1.45	1.30	1.39
.11	.04½	Barvallee	nil	..	B.03	A.07	.05
.72	.55	Barymin	nil	..	B.54	A.58	.55
.26	.13	Base Metals	14825	.13½	.14	.13	.13½
.25	.10	Basks	17500	.12½	.12	.12	.12
2.30	.20	Bateman	54260	.41	.45	.40	.45
.04	.04	Beatrice	10300	.04½	.04	1.02	.04
.20	.16	B'tie-Duq.	7125	.18	.18	.17	.18
.53	.30	Beauce Placer	500	.50	.50	.50	.50
1.22	.23½	Beaver L'ake	10500	.15	.15	.14	.14
1.32	.70	Belcher	11900	.74	.77	.72	.72
.84	.41	Bellechasse	10400	.51	.53	.50	.50
.13	.05½	Belle-Chib.	2000	.06	.05½	.06½	.05½
1.96	1.53	Belleterre	9000	1.67	1.72	1.70	1.70
2.05	.76	Bethle'm	7700	.80	.86	.82	.80
.18	.13	Bevcon	2343	.15	.15½	.15	.15
.27	.09	Bibis-Yuk.	37500	.10	.12	.09½	.09½
1.68	.51	Bicroft	6343	.56	.67	.61	.65
.34	.12	Bidcop	25020	.14	.13½	.12	.13
.30	.09	Black Bay	2700	.10	.10	.09	.09
.08½	.02½	Bonville	2000	.03	.03	.03	.03
.10	.05	Bordulac	3500	.06	.06	.06	.06
.15	.08	Bornite	7000	.09½	.08	.08	.08
.79	.45	Bouzan	12900	.51	.54	.51	.54
.17	.07	Boymar	15100	.08½	.08½	.08	.08
6.35	5.70	Bralorne-P.	5510	5.85	6.00	5.75	6.00
.60	.46	Broulan	1900	.47½	.49	.47	.49
.02	.01½	Brunhurst	10500	.02	.02	.02	.02
.09	.02	Brunsman	8500	.02	.02	.02	.02
3.70	2.25	Brunswick	300	2.35	2.40	2.35	2.40
.39	.10	Buffadison	37100	.11½	.12	.10½	.11½
2.55	1.30	Buffalo Ank.	3725	1.73	1.66	1.50	1.50
.09	.05½	Buff. R L.	2000	.06	.06	.05½	.06
4.65	3.30	Bulolo	620	4.00	4.00	3.95	3.95
.11	.07	Bunker Hill	4400	.08	.08	.08	.08
.43	.10	Burnt Hill	8000	.19	.17	.16	.16
.40	.10	Burrex	nil	..	B.05	A.20	.10
C							
.26½	.12	Cable	1000	.12½	.13	.13	.13
.46	.14½	Cadamet	6600	.18	.16	.15½	.15½
.07½	.03	Calumet	100	.04½	.03	.03	.03
10.50	8.70	Camp. Chib.	13770	8.30	8.80	8.10	8.80
Campbell R.L.							
12.50	10.00	.30+4.05	100	12.37½	12.00	11.75	12.00
Canadian							
.13	.06	Cdn. Ast.	3000	.06½	.06½	.06	.06
.75	.22	Cdn. Dyno	7775	.27	.25	.22	.22
.84	.30	Cdn. Mal.	1100	.35	.38	.37	.37
.40	.15	Cdn. N Inca	8600	.15	.18	.15	.18
1.12	.32½	Cdn. N'west	15408	.46	.44	.40	.40
.10	.05	Cdn. Thor	500	.06	.06	.06	.06
.10	.03½	Canalask	10264	.05	.05	.04	.04½
.30	.11	Canuba	8000	.15	.15	.11	.13
.36	.11	Candore	2133	.11	.12	.12	.12
2.48	.35	Can-Erin	61650	1.43	1.47	1.35	1.37
3.07	.24	Can-Met	54680	.33	.33	.24	.24½
.55	.02½	Do. warr.	2800	.04½	.05	.04½	.04½
.50	.13	Canorama	29005	.47	.47	.44	.46
.84	.05	Canuba	39200	.09	.10	.05	.05
.07	.04½	Canusa	nil	..	B.05½	A.06	.05
.15	.06	Captain	11000	.08	.08	.07	.08
.25	.07	Carbec	10500	.09	.09	.08	.08
1.77	.78	Cariboo	11800	.88	.90	.84	.90
.63	.31	Cartier Q. Falconbridge Asb.	1870	.23	.24	.23	.24
12.12½	9.40	.40+4.10	2750	10.75	11.00	10.37½	10.75
5.60	4.75	Castle-Tre.	15	nil	B5.40	A5.50	5.50
3.10	.50	Cayzor	3200	.80	.65	.50	.50
.10	.03	Cen. Man.	nil	..	B.04½	A.06	.04½
2.30	1.06	Cen. Pat.	14200	1.35	1.40	1.25	1.23
.25	.10	Cen. Porc.	9000	.16	.11	.10	.11
.08½	.04	Cheskirk	7500	.04½	.04½	.04	.04
.53	.19	Chesterville	65790	.40	.40	.37	.40
.15	.05	Chib. Cop.	54500	.23	.23	.22	.27
.93	.43	Chib. Jac.	13859	.53	.56	.50	.54
.27½	.13	Chib. K'rand	7800	.17	.18	.15	.17
1.65	.72	Chib. Min.	3200	.82	.80	.78	.82
.89	.50	Chimo	11900	.58	.58	.53	.54
.12	.08	Chipman	nil	..	B.06	A.06½	.06
8.15	2.30	Chromium	185	2.60	2.55	2.55	2.55
.32	.08	Cleveland	45500	.08	.13	.09	.12
.15	.12	Clia	nil	..	..	..	.12
4.00	2.50	Coast Cop.	nil	..	B2.70	A2.90	2.74
4.10	2.80	Cochen'r	5670	3.35	3.50	3.25	3.20
.21	.06	Cody-Reco	4500	.09	.11	.09	.09
.19	.12½	Coin Lake	500	.12½	.12½	.12½	.12½
.35	1.15	Coleman A	nil	..	B.35	A.39	1.33
.35	.25	Do. B	101	1.33	1.35	1.35	1.35
.06	.02	Colomac	10800	.03	.02½	.02½	.02½
.50	.25	Comb. Met.	2700	.30	.30½	.28	.29½
.41	.09	Commercial	nil	..	B.12	A.12	.10
.18	.06	Cominga	3000	.08½	.08½	.08	.08
.75	.43	Coniagas	9000	.50	.50	.48½	.50
.44	.27	Coniaurum	nil	..	B.40	A.44	.40
.35	.20	Conkey	nil	..	B.21	A.34½	.23
.15	.06	Cons. B'keno	26000	.06½	.07	.06	.06
.20	.07½	C. Beta	4166	.08	.08	.08	.08
.26	.06	C. Bi-Ore	nil	..	B.09	A.10	.10
.19	.09	C. Callinan	600	.12	.09½	.09½	.09½
.08	.05	C. C. Cad. Denison	1000	.05	.05½	.05½	.05½
28.12½	11.00	$4+1.00	17808	11.50	11.75	11.00	11.62½
4.20	.50	Do. warr.	22950	.53	.54	.61	.80
4.15	2.50	C. Dis'y	5010	4.10	4.10	4.00	4.00
.63	.27½	C. Feniment	5057	.30	.30	.27½	.27½
.10½	.06½	C. Gillies	2500	.07	.07½	.07	.07½
.37	.19	C. Gold. Arr.	12650	.34	.32	.28	.28
....	....	C. Goldfield	nil	..	....	....	.00½
1.05	.51	C. Hall'well	189300	.66	.72	.64	.70
4.50	2.50	C. Howey	1000	2.60	2.70	2.65	2.70
.64	.24	C. Marbenor	nil	..	B.28	A.32	.29
1.13	.50	C. Marcus	3500	.57	.57	.55	.55
3.55	1.34	C. Mogul	6631	1.40	1.44	1.37	1.38
.11	.07½	C. Monpas	nil	..	B.09	A.10	.09
.44	.18	C. Morrison	11000	.28	.28	.25	.28
3.20	.63	C. Mosher	2620	.90	.88	.87	.87
.32	.15½	C. Negus	1807	.19	.18	.18	.18
.08	.05	C. Nich.	15000	.05	.05	.05	.05
1.24	.24½	C. Northland	38500	.28	.34	.28	.31
.30	.10	C. Pershcourt	nil	..	B.09½	A.15	.10
.45	.30	C. Que. G.	500	.33	.30	.30	.30
.10½	.04½	C. Que. Y.	1500	.05½	.05½	.05	.05
.13½	.07	C. Red Pop.	4800	.09	.09	.08	.08
.28	.06	C. Regcourt	12800	.08	.09	.06½	.06½
.14	.06	C. San'rm	15000	.06½	.06½	.06	.06
C. Smelt.							
22.62½	17.37½	.80+2.20	18963	17.50	18.75	17.50	18.50
1.10	.41	C. Sud'ry	16340	.43	.48	.43	.48
.67	.46	Cont. Potash.	2289	.50	.52	.50	.53
6.30	3.50	Conwest	2600	4.15	4.25	3.95	3.95
.74	.21	Copper Corp.	7500	.26	.30	.26	.28
.18½	.08	Copper Man.	30441	.12½	.14	.11	.14
9.50	1.60	Cop-Rand	10931	1.79	1.86	1.70	1.84
.88	.31	Coulee	30350	.40	.41	.33	.35
.12	.07½	Cournor	500	.10½	.09	.09	.09
1.30	.56	Cowichan	5000	.64	.62	.60	.60
6.15	2.65	Craigmont	10900	3.15	3.20	2.90	3.10
.12	.08	Crestaurum	500	.11	.09	.09	.09
.13	.07	Croinor	4300	.09	.07	.07	.07
.19	.09½	Crowpat	6500	.09½	.10	.09½	.09½
.18	.06	Cusco	28500	.06½	.07	.06½	.06½
D, E, F							
.46	.15	Daerling	9325	.18	.17	.18	.17
.74	.23	D'Aragon	25200	.33	.36	.30½	.36
.24	.11	Decourney B.	85533	.15	.15½	.14	.15
.35	.15	Deer Horn	5500	.20	.20	.18½	.19½
.19	.09	D'Eldona	33500	.12	.15	.12½	.14½
.74	.48	Delnite	500	.47	.57	.57	.57
.13	.06	Dickstone C.	nil	..	B.08	....	.09
.17	.06	Dolsan	1000	.08	.09½	.09½	.09½
21.12½	13.75	Dome .70	1396	18.50	18.37½	17.75	17.75
.13	.06	Donalda	2100	.08	.09½	.09	.09
.46	.16	Duvan	13000	.16½	.17	.16	.17
.16	.06½	Duvex	6750	.06½	.07	.06½	.06½
.18	.07	East Amph.	7000	.07½	.07	.07	.07
2.15	1.27	East Mal.	7200	1.31	1.35	1.30	1.33
2.75	1.50	East Sull.	8100	1.55	1.65	1.55	1.65
2.13	.80	Elder	325342	1.36	1.75	1.42	1.51
.50	.20½	Eldrich	9050	.31	.37	.34	.34
.14	.08	El Sol	12500	.09	.08	.08	.08
.45	.20	Eureka	3000	.22	.21	.21	.21
.15½	.07½	Explor. All.	17000	.09	.09	.07½	.07½
.33	.09	Fab. Met. Falconbridge	30100	.17	.16	.14	.18½
32.00	24.37½	1.30+2.20	4139	26.75	26.75	26.12½	26.50
.09½	.04	Fano	12071	.07½	.07	.07	.07
1.12	.60	Faraday	3900	.73	.78	.73	.75
.35	.00½	Do. warr.	6315	.01	.01½	.00½	.01½
.19½	.11	Farw't M.	2800	.13	.12	.11	.11
1.12	.34	Fatimo	8000	.47	.49	.43	.43
.01	.00½	Flin Flon	1000	.00½	.00½	.00½	.00½
.07½	.04	Fontana '45	13500	.04	.04	.04	.4
.50	.32	Forty-Four	nil	..	B.40	....	.38
.11½	.05½	Francoeur	7300	.06	.06	.05½	.06½
.09½	.06	Friday	nil	..	....	....	.06
2.75	1.81	Frobisher	22975	1.91	1.96	1.85	1.90
23.00	23.00	Do. 4% deb.	20	32.00	32.00	32.00	32.00
.22	.05	Fundy Bay	16500	.07	.07½	.06	.06½
G, H							
36.50	23.62½	Gaspe Cop.	nil	..	B24.00	A27.00	26.50
24.50	15.87½	Geco	5450	16.50	17.00	16.37½	17.00
.30	.10½	Genex	nil	..	B.11	A.25	.11½
2.85	.98	Geo-Scient.	3000	1.15	.92	.90	.90
.53	.09	Giant Mas.	21060	.20	.23	.19	.20
8.75	6.35	Giant Yk.	4705	9.35	9.30	8.55	8.75
.30	.22	Glacier	6875	.31	.29	.29	.29
.14	.07	Glenn Ur.	3900	.08	.08	.07	.07
.35	.18	Goldale	7000	.18	.21	.18	.18
.49	.08	Gold Eagle	44500	.10½	.12	.09½	.10
.02	.00½	Gold Lake	nil	..	B.01¼	A.02	.01¾
.80	.40	Gold. Age	8200	.40	1.48	1.37	.45
1.40½	.24	Goldfields	5428	.37	.39	.37	.39½
9.00	7.00	Granby	nil	..	....	....	7.50
.36	.14	Grandroy	8600	.15	.16	.14	.15
2.25	1.00	Grandue	3960	1.32	1.45	1.30	1.43
.35	.15	Grandview	nil	..	B.15	A.30	.15
.01	.01	Great Falls	nil	..	B.01	....	.01
.45	.03	Greyhawk	88500	.40	.04	.03	.03

Range 1959 High	Low	Company & Dividend ($)	Sales	Last Oct. 16	Week Ending Oct. 23 High	Low	Close or latest
.21	.05½	Gul-Per Ur.	2000	.06	.10	.10	.10
.15	.05	Gulch	1125	.07½	.06	.06	.06
.11	.07	Gulf Lead	500	.07	.07	.07	.07
10.00	9.75	Gunnar G. 1.30	8603	12.25	12.12½	11.50	11.87½
7.50	1.25	Do. warr.	3720	1.54	1.80	1.60	1.80
.10½	.04	Gwillim L.	4500	.05½	.05	.04	.05
.19	.03½	Haitian	7000	.03½	.04½	.03½	.03½
2.70	2.00	Halinor 1.12	nil	..	B2.30	A3.00	2.30
.14	.10	Hard Rock	8300	.10	.11	.10	.10
.25	.09	Harr. Min.	3000	.11	.11	.10½	.10½
.20	.17	Hasaga	1222	.17	.17	.17	.17
.25½	.08½	H'd of Lakes	162500	.16	.13½	.14½	.16
.50	.28	Headway	37750	.40	.40	.32	.34½
.11	.05	Heath	8000	.06	.06	.05	.06
.99	.82	Heva	10650	.02½	.03	.02½	.02½
1.95	1.40	High-Bell 1.05 Hollinger	1150	1.50	1.85	1.45	1.46
35.50	28.25	.34+1.10	2040	30.75	31.00	29.75	29.87½
5.25	4.80	Hoyle	1800	4.10	4.15	4.00	4.15
64.00	47.50	Hud. Bay 3.00	11081	49.37½	49.37½	47.50	47.75
.20	.13	Hugh-Pam	4000	.13½	.13½	.12½	.12½
I, J, K, L							
.18	.02	Indian L.	4000	.03	.03	.02	.03
.70	.32	Inspiration	3640	.36	.37	.36	.36
.26	.09	Int. Ceramic	750	.10	.10	1.07	1.07
101.00	83.00	Int. Nick'l 2.80	10478	91.75	92.75	90.75	92.75
.41½	.10	Int. Molybd'n	12500	.10½	.11	.10	.10
4.35	1.57	Irish Cop.	32900	1.80	1.95	1.76	1.90
3.25	1.40	Iron Bay	1280	2.32	2.35	2.20	2.25
.53	.30	Iso Mines	14650	.33	.38	.35	.33
.39	.10	Jack Waite	6750	.14	.13	.12	.12½
3.15	1.07	Jacobus	10680	1.36	1.30	1.30	1.30
.64	.34	Jaye	8000	.37	.39	.36	.36
.21	.07	Jellicoe	21033	.10½	.10½	.10	1.07
.34	.10	Joburke	24000	.11	.11½	.10	.10½
.45	.28	Joliet Que.	1100	.25	.25	.25	.25
.26½	.13	Jonsmith	9500	.13½	.14	.13½	.13½
.72	.39	K. J. Jowsey	21133	.42	.43	.40	.40
.14	.05	Kenville	5000	.05	.05	.05	.05
21.50	18.25	K.-Addison	6815	20.50	20.50	20.00	20.00
4.10	2.35	Kilembe	5900	2.75	2.85	2.70	2.85
2.17	.61	Do. warr. C	3060	.89	1.04	.89	1.04
.86	.32	Kirk. Min.	6000	.37	.38	.36	.38
.15½	.09	Kirk. Town.	1000	.11	.11	.11	.11
.10	.05½	Kontiki Ld.	4000	.06½	.06½	.05½	.06½
.02	.01½	Koot. Base	nil	..	B.01	....	.01½
31.25	24.25	Labrador	2345	28.00	28.50	27.75	28.00
1.47	.75	Lake Cinch	2500	.82	.80	.75	.75
1.50	.80	L. Dufault	1500	.72	.78	.72	.72
.11½	.07½	L. Lingman	500	.07½	.07½	.07½	.07½
.34	.21	L. Osu	3000	.21	.22	.21	.21
5.80	4.45	L. Shore	nil	..	B4.55	A4.70	4.50
.38	.26	L. Wasa	3000	.31	.30	.30	.30
4.00	3.50	La Luz	400	4.15	4.10	4.00	4.10
3.75	2.61	Lamaque	250	2.77	2.90	2.80	2.90
.33	.23	Latin Am.	500	.27	.23	.23	.23
1.61	1.10	Leitch G.	10030	1.19	1.34	1.18	1.33
.17	.07	Lencourt	3000	.08	.08	.07	.07½
.08½	.03½	Lexindin	3000	.03½	.03½	.03½	.03½
.07	.03	Lingside	3000	.03½	.03½	.03	.03
.20	.08½	Lithium	nil	..	B.08½	A.09½	.09
2.48	1.66	Little L.L.	7200	1.70	1.75	1.66	1.75
.48	.13	Lorado Ur.	10500	.17	.17	.15	.16
.22	.06	Do. warr.	3500	.06½	.07	.06	.06
.13	.05	Louvicourt	2000	.06	.06	.05	.05
.40	.11	Lyndhurst	25100	.13	.17	.13½	.14
.22½	.07	Lynx Yk.	63000	.19	.18	.14	.15
M							
3.10	2.66	Macassa	4100	2.91	2.99	2.95	2.95
.55	.35	MacDonald	4000	.28	.29	.27	.29
.16	.07	Macfie	37500	.09	.10	.08½	.08½
1.47	1.08	Macleod	900	1.08	1.10	1.05	1.05
Madsen R.L.							
3.45	2.35	.10+4.05	10200	2.31	2.90	2.83	2.90
.18	.06	Magnet	35500	.13	.13	.12	.12
.05	.03½	Majortrans	67920	.02½	.03	.02½	.02½
1.25	1.04	Malartic	4000	1.13	1.14	1.11	1.14
.11	.05	Maneast Ur.	15000	.05	.05	.05	.05
1.40	.65	Manitou-B.	2220	.70	.76	.65	.76
.42½	.13	Maralgo	36200	.16	.18	.14½	.15
.17	.07	Marcon	nil	..	....	....	.08
2.05	.98	Maritimes	134950	1.26	1.37	1.18	1.37
.47	.25½	Martin McN.	61350	.42	.42½	.40½	.41
....	....	Masaberyle	nil	..	....	A.10	.10
.22	.08	Matachewan	5000	.10	.09	.08	.08½
.28	.13	Maybrun	3400	.14½	.16	.14	.16
McIntyre							
95.00	80.00	2.00+11.00	4232	80.25	81.00	80.00	80.25
.48	.24	McK. R.L.	7050	.28	.30	.28	.28
.12½	.07	McMarmac	1500	.07½	.07½	.07½	.07½
.45	.25	McWatters	7800	.32	.32	.31	.31
.23	.13	Mentor Exp.	10800	.13½	.14½	.13	.14½
1.00	.88	Merrill Is.	68450	1.14	1.26	1.07	1.20
.12½	.06	Meta Ur.	3500	.09	.09	.09	.09
.58	.24	Mid-Chib.	3800	.33	.30	.30	.30
1.00	.52	Midrim	2300	.55	.56	.53	.53
.33	.15	Midwest	23800	.21	.21	.18½	.21
2.95	.95	Milliken L.	12145	1.10	1.15	1.00	1.01
.09	.06	Mindamar	2000	.06	.06	.06	.06
18.37½	12.37½	Ming. Corp.	3205	12.75	13.75	12.25	12.62½
.27	.08	Min. Ore	3500	.12½	.09	.09	.09
.21	.10	Mogador	nil	..	B.10	A.12	.10
1.72	.75	Molyb'nite	5600	.85	.80	.75	.75
1.25	.60	Moneta	4500	.69	.72	.69	.70
.30	.13	Monpre	6000	.16	.16	.16	.16
1.24	.43	Montgary	38850	.58	.63	.55	.56
1.04	.50	Mt. Wt. Iron	57043	.50	.53	.50	.50
.68	.38	Multi-Min.	8000	.45	.47	.44	.45
N							
.39	.15	Nama Cr.	71000	.21	.21	.17½	.19
.14	.06	Nat. Ex.	100	.07	.06	.06	.06
.20	.05½	Nealon	26100	.07	.07	.05½	.06
.16	.12½	Nello Min.	500	.13	.13	.13	.13
.28	.18	Nesbitt L.	8500	.20	.24	.18	.18
.08	.03½	N. Ainsworth	nil	..	B.03	A.04	.03½
.12	.06	N. Alger	10000	.06	.06	.06	.06
.69	.25	N. Athona	15200	.30	.30	.28	.30
.11½	.05	N. Bidi'e	29650	.09	.10	.09	.09
.43	.25	N. Calumet	1.02 7600	.28	.27½	.26	.27½
.08	.06	N. Cronin	nil	..	B.06	....	.06
.38	.16	N. Delhi	5100	.18	.17½	.17	.17
....	....	N. Dick'n	nil	..	....	....	....
2.75	2.22	.10+1.02½	8735	2.48	2.51	2.40	2.40
1.15	.64	N. Far North	nil	..	....	A.80	.74
.36½	.07	N. Formaque	128500	.13	.13	.13	.19
.11½	.06	N. G'vdue	3000	.07	.07	.06	.06
.17	.03	N. Hamil	nil	..	B.04	A.06	.03
.15	.09½	N. Har'na	2418	.10	.10	.09½	.10
1.53	.61	N. Hosco	64803	.70	.82	.71	.78
.10	.05½	N. Imperial	3000	.07	.07	.07	.07
.05½	.04	N. Indian	nil	..	B.03	....	.04
.12	.05	N. Jack Lk.	nil	..	B.05	A.06	.05½
.12	.06	N. Jason	4567	.09	.09	.08½	.08½
.27½	.06½	N. Kelore	23200	.11	.12	.11	.11
.41	.16	Newlund	25090	.22	.24	.20	.20
.58	.30	N. Man.	18400	.44	.45	.41	.43
2.71	1.14	N. M'Tique	2560850	1.28	1.36	1.18	1.21
.09½	.05	Newnorth	8500	.06½	.06½	.05½	.06½
1.34	.50	N. Pac. Coal	16900	.60	.61	.55	.60
.26	.10	N. Rouyn	6500	.11	.11½	.11	.11½
.09½	.04½	N. Santiago	20000	.05	.05	.04½	.04½
.10	.03	N. Senator	nil	..	B.05	A.05½	.05
.19	.13½	N. Taku	nil	..	B.13½	A.23	.13½
.06½	.04	N. Vinray	500	.05	.04½	.04½	.04½
1.15	.46	N. W. Amulet	244700	.75	.81	.72	.81
1.18	.50	Nickel M & S	13794	.57	.55	.51	.53
1.20	.50	Nickel Rim	1400	.55	.56	.56	.56
2.65	1.25	Nipissing	2300	1.42	1.50	1.40	1.50
.08½	.05	Nisto	nil	..	B.05	A.46	.05
.30	.08	Nocano	4500	.11	.10	.09	.10
.20	.15	Nor. Acme	nil	..	B.19	A.20	.15
58.00	44.25	Noranda	67723	46.50	48.00	46.50	47.25
.13½	.05	Norgold	14750	.06	.06½	.05½	.06
.43	.22	Norlartic	10600	.24	.24	.23	.23
4.50	3.00	Normetal	5163	3.40	3.60	3.30	3.55
.27	.09	Norpax	38900	.11	.13	.11	.11½
.22	.08	Norsyn'e	6800	.08

ANNOUNCEMENT

NEW DIRECTORS INGRAM & BELL LIMITED

ALLAN T. CORNER W. HOWARD WERT PETER NESBITT THOMSON

Allan T. Corner, formerly Assistant General Manager of the Bank of Montreal with wide experience in the financial field, W. Howard Wert, Chairman of the Board of International Bronze Powders Limited and President of The Warnock-Hersey Company Limited, and Peter Nesbitt Thomson, Vice President and Managing Director of Power Corporation of Canada Limited, were recently elected Directors of Ingram & Bell Limited. Mr. W. Howard Wert was also appointed Chairman of the Board of Directors of Ingram & Bell Limited.

Other members of the Board of Directors are C. C. White Phm.B., President, and W. F. Jones, Phm.B., Vice President and Secretary.

Chesler, Cowle Change Posts

New chairman of **General Development Corp.**, big Miami, Fla., real estate company, is Gardner Cowles, president of **Cowles Magazines Inc.** and **The Des Moines Register & Tribune Co.**

Although he has relinquished chairmanship of the company, Louis Chesler, former Toronto stockbroker, remains a director and will head the company's executive committee.

The Cowles interests, which previously owned 391,582 shares, have purchased an additional 250,000 shares from Chesler at an undisclosed price.

It is now assumed that they hold at least 641,582 shares of the 6,297,957 outstanding.

Chesler, his wife and two companies under their control owned 1,782,702 shares following last May's 2½-for-one stock split.

It is presumed they now hold 1,532,702 shares after the sale of 250,000 to Cowles.

The three Mackle brothers who are directors of General Development, are understood to hold some 500,000 shares between them. (**Mackle Co.**, Florida building firm, and **Florida Canada Corp.** merged three years ago to form General Development.)

General Development owns 80% of the outstanding shares of **Florida West Coast Land Co.** The other 20% is held by **Yellowknife Bear Mines**, Toronto.

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ANNOUNCEMENT

R. H. DEXTER H. SEAGER R. G. WOODHOUSE

D. I. McTavish, General Manager, Auto Electric Service Company, Limited, Toronto, announces the appointment of R. H. Dexter as General Manager, Auto Electric Service (Western) Limited, Winnipeg; H. Seager as General Sales Manager, Auto Electric Service Company, Limited, Toronto, and R. G. Woodhouse as Assistant General Sales Manager.

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Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

BY FRANK KAPLAN

The spotlight, shining only dimly through generally dull markets, turns on copper stocks.

Steadily improving market conditions for the metal brighten the price outlook. In London, copper is still climbing and in the U. S., there are increasing indications that a tariff against Canadian copper may be lifted as U. S. users hunt supplies.

It is estimated that 35% of the world's copper producing capacity is out of commission because of strikes. The key question is how long this condition must last to cut back a heavy accumulation of copper built up during surplus days.

But while the outlook may be brightening for the price of copper, Canadian producers are still hurt by the stiff premium on the Canadian dollar.

Here's how some coppers have been trading.

	Latest Price	Mid Oct.	1959 High	1959 Low
	$	$	$	$
Campbell Chibougamau	7.35	6.30	10.50	5.70
Geco Mines	17	16.50	25½	15¾
Irish Copper	2.08	1.80	4.35	1.57
Noranda	48	46½	58	44¼
Opemiska	8.30	8.10	12¾	7
Maritimes	1.39	1.26	2.05	0.98

Consolidated Halliwell is another copper that stirs some attention as it works at its Haiti property. Latest drilling underground has been running into material running better than 3% copper. Halliwell edges ahead to 74c from around 66c in mid-month.

Improvement in metals prices and markets is reflected by **International Nickel** which edges ahead to $93 from around $91¼. The $99 price of Inco shares in New York emphasizes the premium on the dollar.

Hudson Bay Mining turns active and strong with the price rising to $50½ from $47½. This reflects both the improvement in zinc price and demand in recent weeks and removal of downward pressure from a large block of stock which was overhanging the market until recently, say traders.

* * *

Chesterville is active with the price holding fairly steady at 42c as the company prepares to drill its recently-acquired New Brunswick property. And **North Coldstream** trades briskly higher to $1.40 from as low as $1.05 recently as the Shebandowan area copper property is developed to production stage.

A batch of earnings reports covering uranium producers present a mixed picture. **Algom** and **Pronto**, members of the Rio Tinto group, report higher profits. Algom at $14⅛, firms mildly from $13⅝ while Pronto at $2.90 is up from $2.85. **Gunnar Mines**, in the business longer than Algom and Pronto, has lower profits in the first three quarters. It has cut back shipments to contract rate and costs have risen as the Beaverlodge area mine moves underground. At $11½ the shares are off from $12¼.

* * *

ON THE OIL AND GAS FRONT—some signs of re-awakening interest, particularly in gas issues, are squelched quickly and prices settle back into their narrow rut. **Provo Gas** is briefly active as it trades at $2.56 coming up from $2.35 with plans under way to take over **Basco Oil** on a one-Provo-for-three-Basco share basis. Basco trades at 82c, up slightly from recent 76c level.

Pacific Petroleums reflects interest in the big gas pipelines, firming to $12⅜ from $11. Some activity also in **Place Oil** which trades between 80c-85c and settles at 80c.

Algom, Pronto Profits Up In Rio Tinto Group Mines

A quick look at how the Rio Tinto group is making out on its Canadian interests was given this week in a half-dozen interim financial reports by its producing mines.

Nine-month box-score for **Rio Tinto Mining Co. of Canada** operated companies is:

- Higher profits for **Algom Uranium** and **Pronto Uranium.**
- Lower profit for **Preston East Dome Mines** (the gold producer which controls Algom) and a loss for struggling Beaverlodge uranium producer, **Rix-Athabasca Mines.**
- **Northspan Uranium** had a loss; **Milliken Lake Uranium** reported a profit.

Here are the statements.

ALGOM URANIUM MINES increased net profit 25% with per share earnings equal to $2.12, as against $1.69 in the first nine months of 1958. This is based on 4,344,797 shares outstanding. Funded debt and secured bank loan of $26.4 million reported at Sept. 30, 1958, now is eliminated.

	First Nine Months 1959	First Nine Months 1958
Tons milled	1,472,000	1,561,000
Gross revenue	$37,118,000	$38,989,000
Operating costs	14,796,000	18,596,000
Int., mining tax	2,114,000	3,141,000
Depreciation	11,003,000	9,905,000
Est. net profit	9,205,000	7,347,000
Earnings per share	$2.12	$1.69

PRONTO URANIUM MINES boosted net 21% to 94c a share from 78c. Funded debt is reported at $1,417,000 at the end of 1959 nine-month period, down from $2,152,000 a year earlier.

	First Nine Months 1959	First Nine Months 1958
Tons milled	431,250	408,251
Gross revenue	$9,667,000	$9,055,000
Operating costs	4,625,000	4,685,000
Int., mining tax	524,000	566,000
Depreciation	1,961,000	1,691,000
Est. net profit	2,557,000	2,113,000
Earnings per share	94c	78c

NORTHSPAN URANIUM MINES had a net loss of $2,234,000 in the nine months including a $90,000 charge resulting from provision for obsolescence of supplies less overprovision for liabilities of the previous year.

Funded debt stood at $55,850,000 U. S. funds at Sept. 30, 1959, down from $58,250,000 at the end of 1958. In Canadian funds, funded debt was $27,705,000, reduced from $34,942,000 during the nine months.

	1959 3 mos. to Sept. 30	1959 9 mos. to Sept. 30
Tons milled	592,000	1,904,000
Gross revenue	$14,059,000	$41,848,000
Operating costs	6,925,000	22,533,000
Int., admin.	1,608,000	4,902,000
Depreciation	5,639,000	16,557,000
Est. net loss*	113,600	2,144,000

*Before provision for obsolescence of inventory estimated at $90,000 for the nine months.

MILLIKEN LAKE URANIUM MINES' net profit for the nine months was equal to 10c a share. Funded debt and secured bank loan is reduced to $21,743,000 at Sept. 30, 1959 from $27,875,000 at the end of 1958.

Comparative figures for nine months' operations of Milliken and Northspan are not available since these properties did not reach full production until mid-1958. Revenue reported by Rio Tinto's uranium producers is the total value of production at selling price.

	1959 3 mos. to Sept. 30	1959 9 mos. to Sept. 30
Tons milled	233,000	791,000
Gross revenue	$5,134,000	$16,417,000
Operating costs	2,423,000	8,381,000
Int., mining tax	517,000	1,598,000
Depreciation	1,821,000	5,749,000
Est. net profit	373,000	689,000
Earnings per share	5.3c	10.3c

PRESTON EAST DOME MINES' net profit sagged to $21,000 from $121,000 with the company reporting a loss of $50,000 on disposal of an investment. Preston owns 65% of the issued capital of Algom.

	First Nine Months 1959	First Nine Months 1958
Tons milled	165,560	187,510
Gross revenue	$1,651,000	$1,870,000
Operating costs	1,435,000	1,559,000
Admin., mining tax	120,000	135,000
Depreciation	25,000	53,000
Loss inv. sale	50,000	.....
Est. net profit	21,000	121,000
Earnings per share	0.3c	1.7c

RIX-ATHABASCA URANIUM MINES had a net loss of $53,000 in the nine months, compared with a profit of $282,000 in the first nine months of 1958. Mine operating costs per ton increased because of lower tonnages and relatively high expenditures on development and exploration work, D. R. Derry, president, comments.

	First Nine Months 1959	First Nine Months 1958
Tons mined	40,287	54,075
Gross revenue	$1,099,000	$1,437,000
Operating costs	732,000	719,000
Exploration	96,000	.....
Admin., Sask. royalty	59,000	64,000
Depreciation	265,000	272,000
Loredo sec. fund	.....	100,000

Still Refuses Board Settlement On Helium Well

A Saskatchewan arbitration board has decided that the standard scale of rates set by the government should be paid for the site of the helium discovery well drilled by **British American Oil** (**FP**, Oct. 3).

But Art Cyr, representing his wife who is a part-owner in the land, reiterated: "I'm not accepting their decision."

Mineral rights underlying the land in the Swift Current area are held by B-A.

But Cyr claims the Saskatchewan government should not have given B-A permission to drill the well since he refused to sign a surface rights lease.

Gunnar Mines Shipments Off, Profits Down

Reflecting a reduced rate of shipments and higher operating costs resulting from the move to underground mining, **Gunnar Mines** reports net profit down 23% in the first nine months of 1959 from the same period last year.

Net was $6,331,976 or $1.81 a share, compared with $8,267,381 or $2.36 a share.

Revenue of $14,833,000 so far this year represents actual shipments made and accepted and is about 85% of the production from the higher tonnage milled.

About 15% of tonnage treated represented material going into a stockpile where it is carried at cost.

Cash flow so far this year has been about $10 million, the company notes.

Net current asset position is $14.3 million after payment of $5.2 million in dividends, compared with $9,350,000 at the end of 1958 after allowing for all outstanding debentures.

Gunnar has about $3.6 million of debentures outstanding which are due Oct. 1, 1960.

	First Nine Months 1959	First Nine Months 1958
Tons milled	543,377	524,635
Revenue	$14,833,000	$17,877,132
Operating costs	4,084,183	3,993,269
Prov. royalty	725,000	894,000
Out. exploration	85,126	41,795
Cost & prem. debs purchased	54,349	37,555
Writeoffs	3,693,559	4,377,109
Net on operations	6,190,783	8,533,404
Net investment income (net int. expense)	141,193	(266,023)
Net profit	$6,331,976	$8,267,381
Per share	$1.81	$2.36

Costs Cut, McIntyre Net 7% Higher

McIntyre Porcupine Mines increased profits 7% to $1,788,847 or $2.35 a share, in the first three quarters of the year from $1,679,274 or $2.20 a share in the same period last year.

A statement consolidating subsidiaries **Belleterre Quebec Mines** and **Castle-Trethewey Mines** shows operating costs reduced by $267,395.

	First Nine Months 1959	First Nine Months 1958
Production	$6,362,883	$6,394,934
Cost-aid	622,939	665,370
Investment income	1,553,175	1,400,164
Operating costs	6,230,439	6,497,844
Out. exploration	392,809	335,228
Income taxes	126,902	148,122
Net income	$1,788,847	$1,679,274
Per share	$2.35	$2.20

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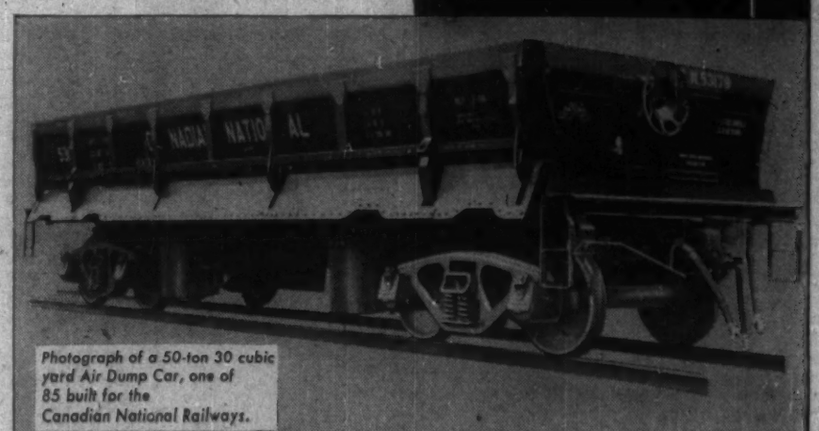

Photograph of a 50-ton 30 cubic yard Air Dump Car, one of 85 built for the Canadian National Railways.

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Kerr Boosts Profits 14% In 9 Months

Increased recovery per ton helped **Kerr-Addison Gold Mines** boost profits 14% at 83c a share in the first nine months of 1959 from the same period last year.

Although the mine milled about the same number of tons with an average of 4,557 tons daily (4,554 last year), value of production was $11.61 a ton, up from $10.90.

Costs were slightly higher at $6.43 a ton ($6.37).

Here are the figures for the two periods for the Larder Lake area gold producer.

	First Nine Months 1959	First Nine Months 1958
Tons milled	1,243,961	1,243,129
Recovery of gold, oz.	426,468.31	398,387.47
Value of production	$14,444,268	$13,551,927
Costs before tax and depreciation	8,000,702	7,922,982
Misc. income	256,295	184,123
Depreciation	413,638	485,896
Provision for taxes	2,335,560	1,907,162
Est. net profit	3,928,663	3,440,782
Per share	83c	73c

A Message to the Paper Industry:

HERCULES PROUDLY ANNOUNCES FOR 1960

PEXOL SIZE from *Canadian* Rosin

By June 1960, Hercules will be operating CANADA'S FIRST tall oil fractionating plant at Burlington, Ontario, site of Hercules rosin size operations. The crude tall oil will be obtained from Canadian pulp mills and the rosin produced will replace material that now has to be imported

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ANNOUNCEMENT

ASSISTANT TO SECRETARY-TREASURER

B. MYLES HAMILTON, C.A.

S. E. Saxby, president of General Bakeries Limited, announced the appointment of Mr. B. Myles Hamilton, C.A., as assistant to the secretary-treasurer of General Bakeries Ltd., which operates bakeries in key cities across Canada from Newfoundland to British Columbia.

Mr. Hamilton is a graduate of McGill University, and was formerly with Sharp, Milne & Company and Clarkson, Gordon & Company. While with the latter organization, he served on their special tax staff. Mr. Hamilton will be located at the executive offices of the company, 1980 Sherbrooke Street West, Montreal.

Chiboug Copper Has Drill Plans

Chiboug Copper Corp. is going to take a fresh look at its Chibougamau area property. A new program of diamond drilling will be started to test extension of two known ore zones.

In addition, anomalies turned up in recent geophysical surveys will be probed.

The geophysical surveys have covered the north half of the property and indicated that the strike of rock formations is different from original interpretation, says R. P. Mills, president. Surveys are now continuing on the south half of the ground.

Hard Rock Drills Sing Cobalt Song

And they may spell revival of this pioneer silver mining area . . .

THE COBALT SONG
Chorus
For we'll sing a little song of Cobalt,
If you don't live there it's your fault,
Oh, you Cobalt, where the wintry breezes blow,
Where all the silver comes from,
And you live a life and then some,
Oh, you Cobalt, you're the best old town I know.

By FRANK KAPLAN

The Mother Lode of modern Canadian hard-rock mining — home to many of the scattered army of Canadian mining engineers — may be on the verge of a revival.

Cobalt, Ont., a scarred opening in the bushlands about 250 mi. north of Toronto with the ghostly remains of silent headframes standing along the highway, provided the initial push to the drive for mineral riches in the Pre-Cambrian Shield.

In its early decade of a roaring boom town of 30,000 Cobalt produced some $300 million of silver. But it faded into the words of the miners' ballad — The Cobalt Song — written in 1910 by L. F. Steenman, a Cobalt mine engineer.

A few old producers were revived after World War II and with signs of new interest in silver (FP, Aug. 8) some of the old Cobalt mines are being re-examined.

But latest developments open up new possibilities in new areas.

Today, behind a new look at Cobalt is the faith of two men with patience, the technical knowledge of new mine-finding tools and the intimate knowledge gained in a lifetime among the drab and treeless rocks.

Their efforts so far indicate the promise of a possible new silver area in ground about 6 mi. south of Cobalt and where there are no old mineshafts.

The odds are still great, but the first drills have found small quantities of native silver and have indicated the same conditions that occur in known producing properties in the Cobalt camp.

The men:

- **Ralph I. Benner, a hometown Cobalt boy** who as a consulting geologist was one of the key figures in the development of the world's largest uranium producer — **Consolidated Denison Mines.**
- **His partner in more than 10 years of association** in their "Cobalt dream" is Gordon G. Plaskett, a "frustrated prospector" who has been on the business side of Canadian mining developments.

You may talk about your cities and all the towns you know,
With trolley cars and pavements hard and theatres where you go,
You can have your little auto and carriages so fine,
But it's hob-nail boots and a flannel shirt in Cobalt town for mine.
(chorus)

These are the results that excite geologist Benner.

A geophysical-ratiograph survey (seldom used in exploration because it is more expensive than a conventional geophysical survey) indicated six areas to drill. Three holes have been put down in one area so far with the first two acting as markers for the third.

In hole No. 3, native silver was visible in a small fracture before the drill cut into the underlying diabase rock which it was trying to probe. In the diabase, the drill cut a 9 in. (true width) calcite quartz vein and 10 ft. of highly fractured rock with a lot of calcite.

The significance as Benner explains it:

Silver occurs with the calcite rock. The drills will probe along the calcite in the hope of finding an important amount of silver somewhere along the vein. The small amount of silver already seen outside the key structure adds emphasis and importance to the large vein.

"If we get a good showing of high-grade silver, we'll have to go down with a shaft to follow the vein underground," he added.

"The structure and the occurrence of native silver make this a hot new area."

The property being probed by the drills is on the Gillies Limit (a timber limit) which was the scene of a wild midnight staking rush in 1922 when it was opened to prospectors. The ground is about 10 mi. north of South Lorrain where mining interests are dewatering old silver mines.

Partners Plaskett and Benner have optioned this property to **Realm Mining** which puts up the necessary money for a half interest in any new company which might be formed. Benner has $30,000 earmarked for drilling into the shallow formation of Keewatin sediments intruded by diabase.

Old Porcupine is a muskeg,
Elk Lake a fire trap,
New Liskeard's just a country town and Haileybury's just come back;
You can buy the whole of Latchford for a nickel or a dime,
But it's hob-nail boots and a flannel shirt in Cobalt town for mine.
(chorus)

"We had a plan," explains Benner. "Gordon and I felt it best to acquire and consolidate ground in an area where there were no surface showings."

"The big problem," Plaskett interjected, "was to obtain enough ground to make exploration worthwhile.

"The old days of Cobalt saw mines producing millions from a small plot of ground.

"The Beaver - Temiskaming pulled out $40 million of silver up to about 1920 and had only an eight-acre property.

"Much of the ground had been staked in small plots and taken down to patent. It was difficult and I started hard at the job about two years ago, although we have had it in mind since about 1948."

One swampy block near the current drilling was held for 24 years by Stan Fleming of nearby Haileybury.

This veteran of Cobalt's swinging fortunes had dug trenches and pits to bedrock where he found evidence of cobalt and silver.

Despite attempts by many organizations to negotiate for this ground, Fleming had played a lone-wolf role.

But about 1½ years ago, he finally gave up and dropped his hold on the ground. Plaskett and Benner took over.

Elk Lake was only a bubble, Gowganda had a few,
Old Larder Lake was just a fake, Lorrain was a whisper too,
Swastika is a rockpile, hot air is Porcupine,
But it's hob-nail boots and a flannel shirt in Cobalt town for mine.
(chorus)

Benner continued:

"I wanted to use the geophysical - ratiograph system which eliminates all physical surface, subsurface features but indicates the nature of the hidden rock. When you find an anomaly, you know it's really worth looking at and not an underground creek.

"This was an attempt at applying geophysical methods to look for mines covered by overburden. All the mines that could be found on surface, had been found. Cobalt was scraped with a fine-tooth comb.

"It's an area I know well and I'm concentrating on it."

Benner lived in Cobalt until a few years ago and is an alumnus of the Haileybury School of Mines which sent Canadian hard - rock mining techniques, knowledge and the Cobalt Song to mining camps throughout the world.

"I would sooner tramp bush with an axe in my hand than sit at a desk on Bay Street," said Plaskett as he outlined the team's holdings.

We've got the only Lang street; there's blind pigs everywhere,
Old Cobalt Lake's a dirty place, there's mud all over the square,
We's got the darndest railroad, that never runs on time,
But it's hob-nail boots and a flannel shirt in Cobalt town for mine.
(chorus)

A ground survey is to start soon on property held by **Nu-Silco Mines. Fairfax Mines**, to the west of the present drilling, was probed sporadically ("whenever we had a few loose dollars," says Plaskett) to test the ability of the ratiograph technique in outlining the rocks which might carry silver.

Kenteco Explorations is a private company formed to hold one group.

Santa Maria Mines has been purchased to the south of the current work. This property fired the imagination of mining industry when a 1,424 lb. nugget containing some 11,000 oz. of silver was found on surface.

This nugget sits in the main floor hall of Ontario's parliament buildings in Queen's Park, Toronto.

We've bet our dough on hockey and swore till the air was blue,
The Cobalt stocks have emptied our socks with the dividends cut in two,
They don't get any of our money in darned old Porcupine,
But it's hob-nail boots and a flannel shirt in Cobalt town for mine.
(chorus)

All these Shares having been sold, this announcement appears as a matter of record only.

New Issue

STANDARD WIRE and CABLE LIMITED

Common Stock
(Without Par Value)

250,000 Shares
Price: $2.50 Per Share

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Members: The Toronto Stock Exchange

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GREY IRON CASTINGS • WOOD & ALUMINUM PATTERNS
BROWN BOGGS
FOUNDRY & MACHINE CO., LTD.
HAMILTON, CANADA

ANNOUNCEMENT

A. C. MOORE B. W. MacKEEN

Two new senior appointments in the manufacturing division of Ford Motor Company of Canada, Limited, are announced. A. C. Moore of Toronto is appointed general manufacturing manager and B. W. MacKeen of Windsor is appointed director of automotive engineering. Mr. Moore was director of manufacturing with Ford-International before becoming associated with Ford of Canada. Prior to his new appointment, Mr. MacKeen, who has been 30 years with the company, was associate director of automotive engineering. The announcements were made by Robert S. Bridge, vice-president—manufacturing, Ford of Canada.

Question:

How will a settlement of the steel strike affect stock prices?

Answer: Just as the steel strike was the best thing that could have hit the market three months ago, an immediate settlement of the strike is the best thing that could happen now. Steel inventories are at rock bottom low and the mills will have to work overtime for months before they can catch up to demand. Meanwhile, the extra purchasing power pumped into the economy by capacity operations will help to keep other important segments of industry also operating at peak capacity. Our view is that within four or five months after the strike is ended, the economy will be operating in such high gear that the Dow Jones will have little trouble breaking through to new highs.

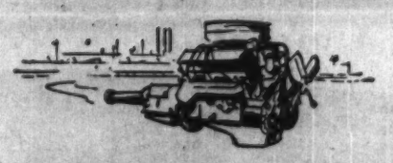
Question: In other words, Mitchell feels it is a good time to buy now?

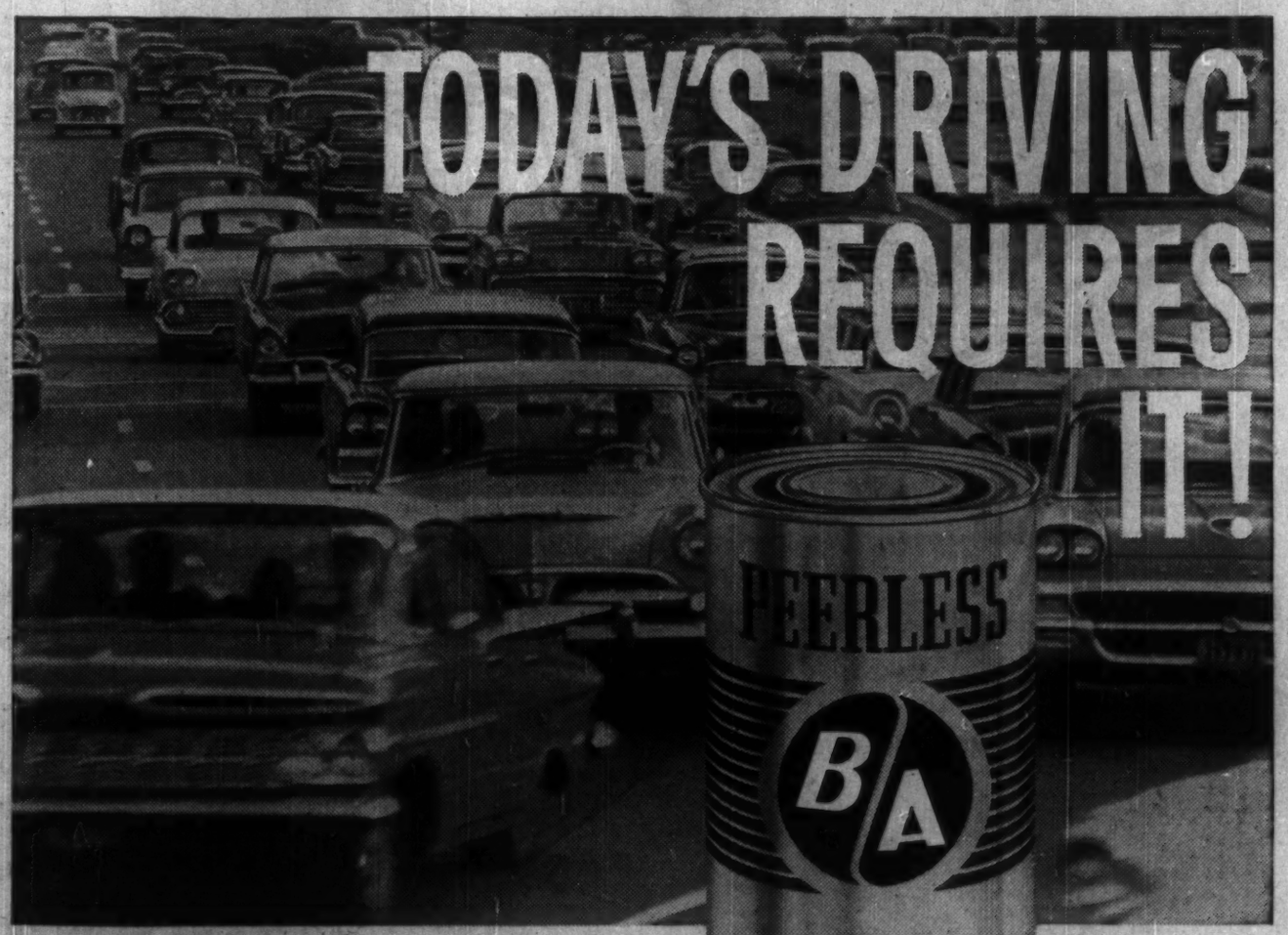
Answer: We do. Most of the stocks we've been buying in recent weeks and months have already gained between 10 and 30 percent—with a few gains running well over 50%. And we still have our eyes on six or seven other well-placed stocks where public interest can also be rekindled with dramatic suddenness—with a corresponding leap in market prices. As soon as the stocks we're following settle to sound buying levels, or indicate an immediate ability to move ahead, we'll review and recommend them.

If you want to watch how we handle such matters in a few weeks, we'll welcome you as a trial subscriber for the next six weeks. Our fee is $5.00 and it includes a free copy of our booklet, Making a Business of the Stock Market. Our address is:

MITCHELL OF CANADA INC.
1420 GENESEE BLDG.
BUFFALO 2, N.Y.

MODERN ENGINES DEMAND IT!





New B-A Peerless Heavy Duty Motor Oil has been produced in answer to the demand for an "MS"* motor oil in all grades. Unlike ordinary motor oils, it delivers maximum detergency both in high-speed highway driving *and* under the stop-start operating conditions which make up most of today's modern driving. Formulated especially for passenger cars and light commercial vehicles, it protects your engine from the injurious impurities, gums and sludges that are formed under short-run, idle-engine driving. This great new *all-purpose* motor oil is designed to keep today's high-compression engines operating at peak capacity . . . to give you more miles of trouble-free driving—in city traffic and on the open road!

*"MS"—*the official industry classification. Insist on "MS" motor oil for your car!*

THE FIRST MOTOR OIL PRODUCED IN ALL GRADES SPECIFICALLY FOR PASSENGER CARS OPERATING IN TODAY'S DRIVING CONDITIONS

for all kinds of modern driving...
YOU CAN'T BUY A BETTER MOTOR OIL

B A

THE BRITISH AMERICAN OIL COMPANY LIMITED

NOW...'60 CHEVROLET STURDI-BILT TRUCKS

CHEVROLET

WITH REVOLUTIONARY TORSION-SPRING SUSPENSION THAT GIVES ASTONISHING NEW SHOCKPROOF ACTION!!!!!

Chevy's done the next best thing to paving every road in Canada!

First they threw out the front axle and put in torsion-spring independent suspension. Then they built coil rear springs into most light-duty models, variable-rate leaf springs into heavies. That made it a ride you have to feel to believe. A ride that lets you move faster to get more work done in a day.

Brawnier bulldozer build!

They're tougher than any Chevy trucks ever made. Frames are stronger, cabs 67% more rigid. Front wheels and tires are precision-balanced. And that new suspension cushions jars and road shock that used to spell slow death for sheet metal.

More comfortable cabs!

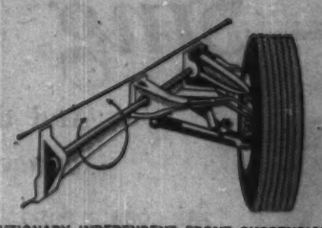
Easier to hop in and out of too. Many models are a whole 7 inches lower outside. Yet there's more head room inside, plus more width for shoulders and hips.

Big in the power department!

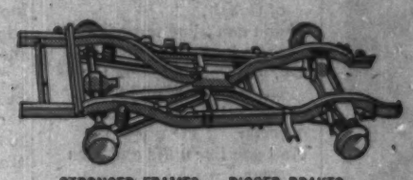
With the industry's most advanced gas-saving 6's. With high-torque Workmaster V8 performance in heavyweights. With new 6-cylinder or V8 power available in new L.C.F. models.

More models than ever!

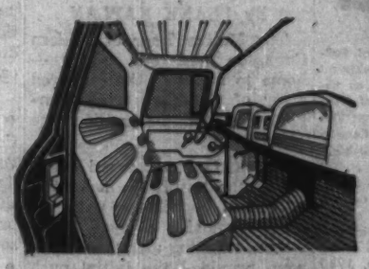
New 4-wheel-drive models, tandems and high-styled Suburban Carryalls. It's the handsomest, hardiest Chevy fleet ever to report for duty. See your dealer for the whole story, and be sure to take a ride!



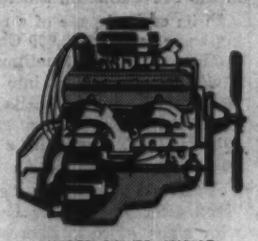
REVOLUTIONARY INDEPENDENT FRONT SUSPENSION



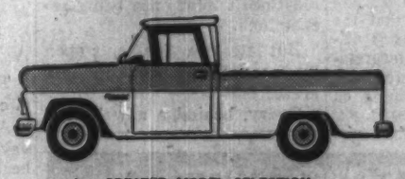
STRONGER FRAMES — BIGGER BRAKES



ROOMIER COMFORT — FINE CABS



WIDER POWER CHOICE



GREATER MODEL SELECTION

ANYTHING LESS IS AN OLD-FASHIONED TRUCK!

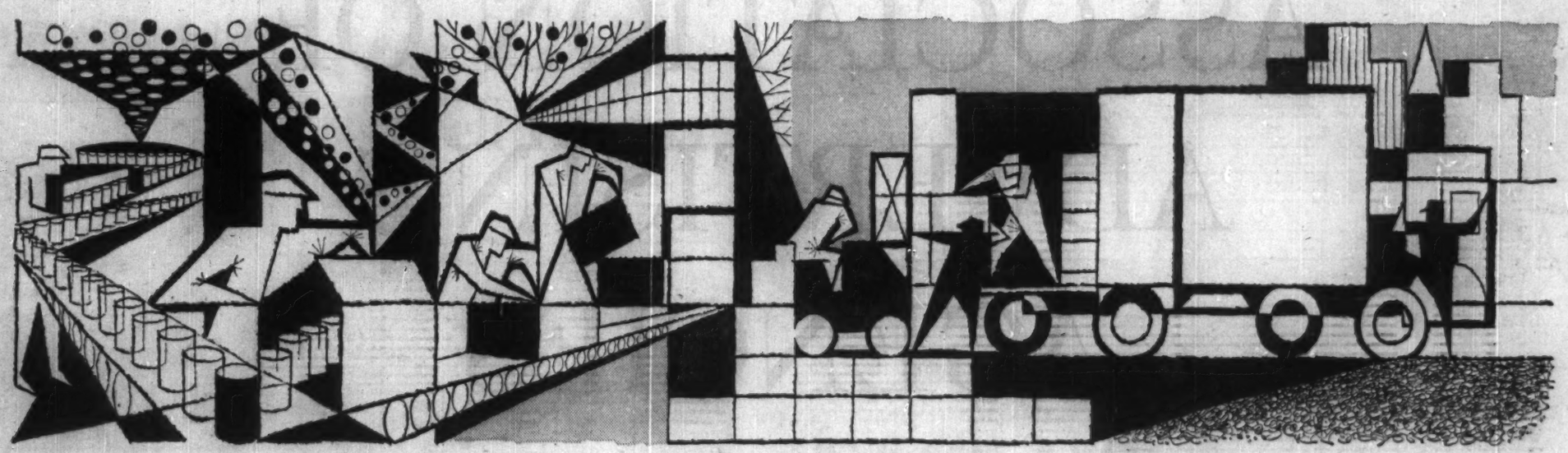
A GENERAL MOTORS VALUE

See your local authorized Chevrolet dealer

CT-1005

The Financial Post

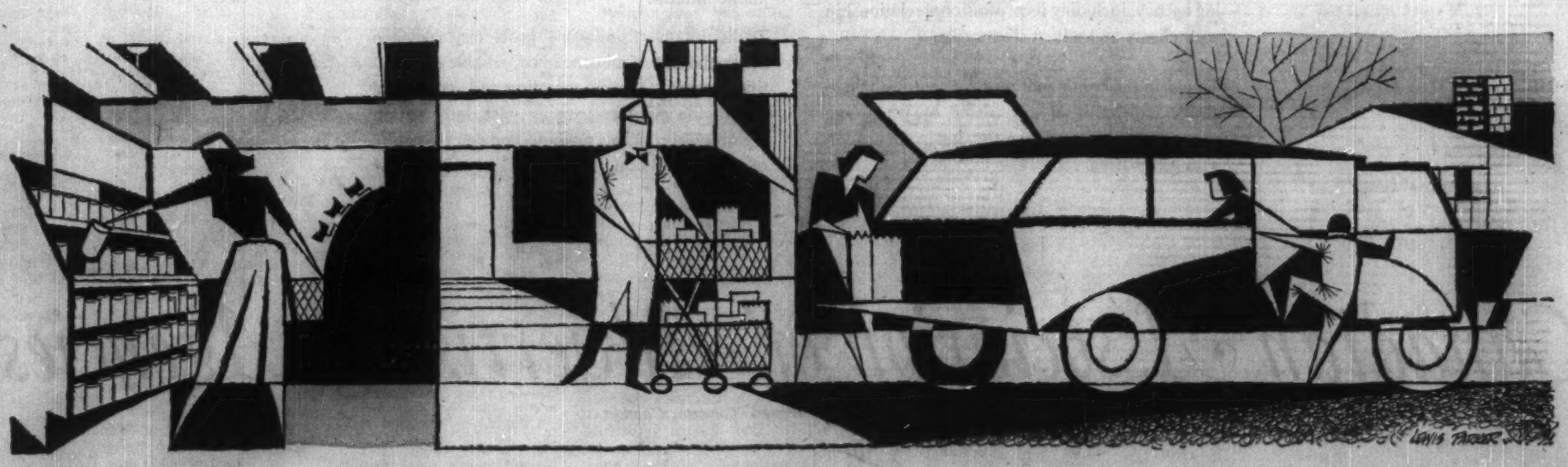
Vol. LIII | Member of Audit Bureau of Circulations | Publication Office: Toronto, October 31, 1959 | Twenty-five Cents an issue, Eight Dollars a Year | No. 44



Canadian advertising agencies

Their role in our national prosperity

Here is the world of the Canadian advertising agency — an industry with nothing to sell but ideas. Yet Canadian business entrusts it with $250 million, knowing these ideas will move goods, change attitudes and buying habits coast-to-coast in Canada, and sell "Canadian-made" around the globe. It's a relatively small agency world. Only 123 agencies, a handful of 4,000 men and women. But these merchandising-minded people crowd the supermarkets with brand-name products, stir industrial efficiency and production, stock and empty the thousands of warehouses and retail stores, even move the imaginations and sentiments of the Canadian public in times of national crisis. Their lives, their work contribute enormously to the lives and work of Canada's 18 million consumers, finding outlets for new scientific developments, markets for new mills, jobs for newcomers, and sustaining the thunderous drive of an ambitious, hard-working economy. In Canada, the advertising agency's job is unique. No other country in the world has such a straggle of population across such vast areas. It's the agency's job to know the distinctive characteristics of the Canadian complex, to isolate the significant motives that impel people to buy. This is their life and their artistry.



Aims and objects of the

CANADIAN ASSOCIATION OF ADVERTISING AGENCIES

High professional standards of advertising, marketing and merchandising counsel distinguish agencies in Canada, and have earned for them a reputation of integrity, efficiency and sound procedure. Furthering these is one of the most essential functions of the Canadian Association of Advertising Agencies, as is reflected throughout the official credo of the Association, registered below.

To promote a better understanding of the essential place and value of advertising in the structure of modern business.

To establish sound ethical standards in the craft of advertising, and so to serve the best interests of the public, of advertisers, of media owners and of the advertising agencies alike.

To promote and to safeguard the interests of advertising agencies in general, and of the member-agencies of this Association in particular.

To define the essential functions of the advertising agency, including its professional relationship with clients and advertising media.

To aid in the continued improvement in the efficiency and value of advertising by promoting scientific research and investigation in connection with advertising.

To work harmoniously with other advertising and media organizations for the betterment of mutual relations, for the lessening of waste, and for the promotion of operational efficiency.

To provide a representative central body through which agency opinion and agency views may be expressed.

To promote such friendly relationship between all advertising agencies as will perpetuate a high standard of operation and service, and to promote a continuing interchange of ideas so that each agency can better serve its clients and the public interest.

To discuss advertising agency problems, to develop for the benefit of all concerned, reliable information regarding agency operation and service and to provide member-agencies with information regarding accounting methods and determination of operational cost.

Canadian Association of Advertising Agencies

121 Richmond Street West · Toronto, Canada

JUST WHO ARE THESE AD AGENCY PEOPLE?

By ROBERT MARJORIBANKS

Business done by advertising agencies in Canada has multiplied more than four times since the end of World War II—climbing from $52 million in 1946 to $237 million in 1958.

Its growth has outpaced even the fast-rising level of business generally in the postwar years as reflected by the Gross National Product ($11.8 billion in 1946; $30.9 billion in 1958).

Advertising agencies, unknown 70 years ago, have increased from 57 in 1946 to 123 last year.

The 4,000 people who work in our advertising agencies, perhaps more than any other group, have helped build our national prosperity into one of the world's greatest.

At the same time, they have suffered—usually in silence—a good deal of abuse and disparagement.

In seeking out and selling new customers, agencies assure a growing demand for your output, shrinking unit costs, more profit for owners and shareholders, more capital for reinvestment and growth.

They help build intangible assets of good will for your name and your product.

They help create for you a changing world of new machines, devices, appliances and services to make everyone's life easier, more comfortable, more efficient, more fun.

To an increasing degree they are helping to shoulder responsibility for the welfare of the community, the nation and the world by applying their skill and imagination in causes that transcend material ambition.

In spite of these accomplishments, they have been cast as the villain of the piece in a lot of contemporary literature and "social science".

The effect has been to create a public image of the advertising agency man as an ulcerated, boozy, grey flanneled sycophant, manipulating the mass mind and subverting truth in the pursuit of billings.

Behind this patently absurd picture there is a wisp of truth, grossly magnified and distorted.

Many millions of dollars are at stake in the agency business and, since the ground rules for compensation are laid down and price competition virtually eliminated, the struggle among agencies to provide better, more efficient service to clients gets fierce.

Usually, however, this kind of contention works to the benefit of the client, his dealers, customers and business generally—with a few ulcers here and there as honorable battle scars.

Some clients—especially if they have had experience with U. S. agencies—have come to expect lavish entertainments as part of the agency's obligation.

Not all agency men are prepared to withhold this extra attention at the risk of offending an important customer—even though they know these amenities are bestowed at the expense of other more productive agency services.

But this is a flimsy basis on which to build the "huckster" image.

The distortions may be motivated, in part at least, by vague guilt feelings about North America's high living standard—luxurious compared with standards in some parts of the world.

Agency men, who are most closely identified with our material prosperity, are convenient scapegoats.

In any case the current preoccupation with agency morals and methods has centred on big-city U. S. firms. There is no reason to tar Canadian agencies with the same brush.

What is the Canadian agency man really like?

There are many kinds of people in the agency business with temperament and training for many kinds of job.

There are people with administrative ability to run their own business, many of them large corporations.

(Fourteen agencies in Canada last year had billings of more than $5 million each; 44 had billings of $1 million or more.)

Others have the character and disposition best suited for consumer research, market surveys, media selection—all demanding a high degree of intelligence and concentration.

There are writers, artists, television and radio experts, representing some of the best creative talent in the country.

Agency people are at least as conscientious and diligent as employees in any other business and generally more aggressive and imaginative than most.

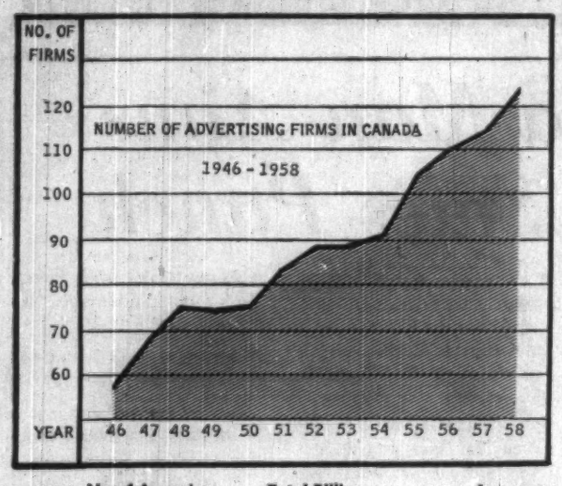
Since their job is attracting attention, they work constantly in the public gaze, exposing themselves to criticism from everyone who reads a newspaper or magazine, watches television, listens to a radio.

Although they help sell every imaginable kind of product and service, they have few occasions to tell their own story.

This **FP** feature report tells the agency story.

KING-SIZE briefcase identifies the account executive, your contact man with the advertising agency.

HOW AGENCIES GROW



	No of Agencies	Total Billings	Average
1946	57	$52.1 million	$915,253
1956	110	$204.5 million	$1,859,829
1958	123	$237.6 million	$1,932,146

How Agencies Make Money

By far the greatest part of an advertising agency's income comes from the commissions paid to it by advertising media — 15% of the cost of space or time purchased for the agency's client.

Gross revenue of advertising agencies in 1958 on all billings was a little over $38 million.

Of this total, $35.2 million was from these commissions.

Only a minor part of agency income revenue comes directly from the client.

This income consists of service charges added to cost of materials and services which the agency buys in connection with the client's advertising and fees for special services such as market surveys and other kinds of research.

Revenue from these fees in 1958 amounted to only $2.8 million.

Media allow commissions only to "recognized" agencies.

This recognition is made by owners of media and media associations such as the Canadian Daily Newspaper Publishers Association, Periodical Press Association of Canada and similar organizations.

To be recognized, an agency must:

- **Be a bona fide agency** — i.e. free from control by an advertiser, in order that it may not be prejudiced or restricted in its service to all clients; free from control by a medium owner, in order that it may give unbiassed advice to advertisers in the selection of media.
- **Keep all commissions** (i.e. not rebate any) received from media owners, in order to maintain their rate cards and to devote the commissions to such service and development of advertising as the individual media owners desire.
- **Possess adequate personnel** of experience and ability to serve general advertisers.
- **Have the financial capacity** to meet the obligations it incurs to media owners.

In relations between agency and medium these principles have been established:

- **The agency is solely liable** for payment to media. If the advertiser fails to pay the agency, it is the agency's loss. If the advertiser pays the agency but the agency fails to pay the medium, it is the medium's loss.
- **The agency agrees with the medium** that it will not rebate to its client any part of the commission allowed by the medium.
- **The medium agrees** that its rates will be published, that the rate at which it contracts with the agency will be the lowest rate charged for the same service, and that the medium will follow a uniform policy towards agencies, without discrimination.
- **The content of advertising** prepared by the agency is subject to approval by the medium, but the medium may not change the content of the advertising without the agency's consent.

Between agency and client there is much flexibility in working agreements. These, however, are some generally accepted principles:

- **The agency customarily secures** the client's approval of all expenditures connected with his advertising.
- **The client pays the agency** at the medium's published rate and the agency keeps the commission allowed to it by the medium.
- **The client is obligated** to pay promptly the agency's bills for publication space, radio and television time — in time for the agency to pay the media.

Need Canadians To Sell Canada

In advertising—as in most things—Canada is a mixture of British heredity, American environment, and some obstinate characteristics all its own.

This is a baffling phenomenon to Americans and Britons alike. It is not really understood anywhere but in Canada.

It means that, if you are going to sell to Canadians, you must treat them as Canadians and sell them in the Canadian way.

It means that you use an advertising agency that understands Canadians and the special problems of advertising in Canada.

In many ways Canadian character is being more sharply defined every day.

There is a growing Canadian national consciousness, that is extremely sensitive to U. S. interference and lack of understanding.

The occasions multiply when it is necessary to remind Americans that Canada is not the 51st U. S. state but an independent country with its own political system, traditions and social values.

Advertising created on the assumption that Canadians are Americans living outside the U. S. boundaries is likely, not only to miss the mark with its sales message, but also to create resentment.

How are Canadians different?

The differences are not striking but are none the less important.

For one thing, Canadians, perhaps because of British historical inheritance, are inclined to be more conservative than Americans.

They are more likely to be put off by "hard sell", more likely to respond well to factual presentation, to be skeptical of sensational claims.

For the same reason, they are more likely to make nice judgments about advertising that is objectionable, offensive or not in good taste.

On the other hand, they have become largely conditioned to U. S. advertising methods, are not so conservative as U. K. consumers. British understatement is likely to leave them unmoved, may even impress them as stuffy and pompous.

Canadian advertising agencies toe this fine line with an almost instinctive sure-footedness but it is likely to bewilder those who do not recognize it from many years of familiarity.

The French market in Canada is a separate problem within the Canadian market and requires an even further degree of understanding and sympathetic appreciation. All Canadian agencies give special attention to French advertising and marketing problems in addition to merely translating copy from English language ads.

Just as Canada's vast space, sparse population and varied climate have helped shape a national character, different from that of the U. S., they have also created special advertising and marketing problems.

These factors have created five main regions in Canada —the Atlantic Provinces, Quebec, Ontario, the Prairie Provinces and British Columbia — each of which are different to some degree in tastes, preferences, buying habits, and income.

An advertising campaign that is right on the mark for an Ontario audience may fall flat in the Atlantic Provinces.

The population spread also creates distribution problems and advertising campaigns must be planned to take into account limited or high-cost distribution systems.

For effective national distribution, nearly as many storage and distribution centres are needed here as in the U. S. — more than in the U. K.

Even with the recent addition of Alaska and Hawaii, Canada is slightly larger than the U. S., 40 times the area of the U. K.

Yet our population density is about 1/12 that of the U. S., 1/100 of the U. K.

Because population is small, it means the costs of producing and exposing advertising to each 1,000 people tend to be higher.

Since Canada has not been economically developed to the same degree as the U. S. and advertising budgets tend to be smaller than those of large U. S. corporations, Canadian agency men have to give more hard work and service for every dollar of billing.

Despite these difficulties, the work of Canadian advertising agencies is as competent and effective as any in the world.

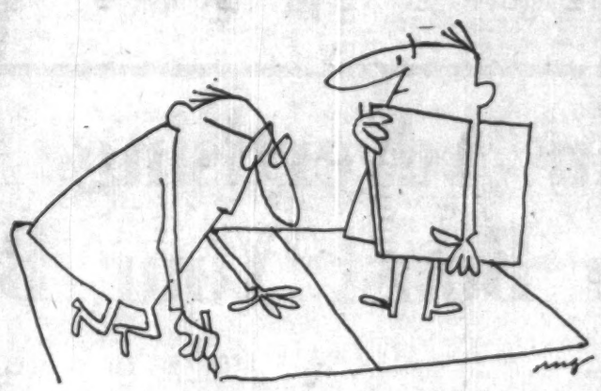
One advertiser, who had experience in three European countries, Canada and the U. S. comments:

"Intelligent advertisers in Canada realize that these relatively high costs are all the more reason to make sure that the space and time are used properly.

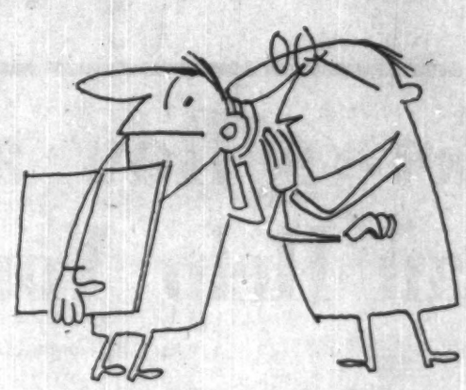
"There is, perhaps, more tendency here to ask about production and art costs in advance. But if four-color art work is called for, the order is signed without any fuss."

Allowing for all these special considerations, Canadian advertising agency work is very much like good advertising anywhere in the world, more like U. S. advertising, perhaps, than any other.

Canadian advertising agencies can serve you with the same efficiency, the same modern techniques, with equal skill and imagination —but they also offer an understanding of the unique Canadian personality and of the Canadian way of doing business.



"Responsibilities should be clarified from the beginning."



"Don't keep secrets from your advertising agency."

WHO DOES WHAT?

How to Get the Most From Your Ad Agency

An advertising agency's service to its clients is a personal one — tailored to your business philosophy, methods, preferences and prejudices.

In any situation where personality is important, there is bound to be friction, misunderstanding and wasted time.

Agency men and advertisers alike agree things go a lot more smoothly if the ground rules are understood from the outset.

Here are some of the rules they find work well:

- **Who's in charge?** If you are going to run the advertising program yourself that's fine. If you are not, you should pick a good man—usually the advertising manager—and give him his head, relying on periodic reports on progress.

If the agency has to bypass the advertising manager to get your decisions, feelings are ruffled and time wasted.

Advertising is an important and expensive part of your business and it should be delegated only to experienced — and well paid — executives. Recognition of this fact is apparent in the growing stature of company advertising managers.

- **Who does what?** It should be clear from the beginning what you expect the agency to do for you and which responsibilities you will handle yourself. If sales research, for instance, is your responsibility, don't blame the agency for weaknesses in that field. Canadian agencies don't use contracts as widely as in the U. S. A letter of agreement is more common. This agreement, of course, should be kept up to date as your relationship with the agency changes.
- **Share information.** The agency will do the best job in helping solve your problems if it knows what your problems are. Advertising involves virtually every aspect of your business. Some agency men say there are still clients who feel they will be tipping their hands to the competition.

(One advertiser — fortunately a rare case — withholds even annual sales figures, giving the agency only percentage increases or decreases.)

If you can't take the agency into your confidence, don't expect a first-class job.

- **Be frank.** If you don't like the agency's work, say so — immediately. Don't waste your time, and the agency's, by being vague and equivocal to spare someone's vanity. Don't save up your beefs until it's too late to square them. Make sure you are both in agreement at each step along the way.
- **Demand frankness** of your agency, too. Help create an atmosphere where the agency man can shoot down your pet ideas with impunity if his experience suggests they are wrong.

Look twice at agency promises, made in an excess of zeal, which are patently impractical. If the agency promises you the full-time services of an executive vice-president on a relatively minor account, some frank explanations may be in order.

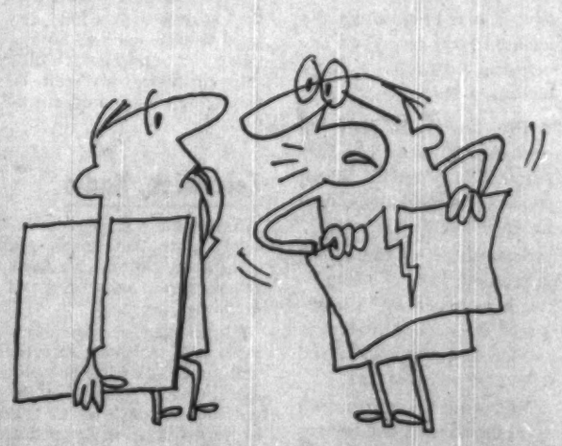
- **Be honest.** Some agency men say, "If the client makes 10 mistakes and we make two, the score is two-to-nothing."

Demand top-notch efficiency from your agency but don't make it a whipping-boy for everyone in your organization. Neither of you is infallible.

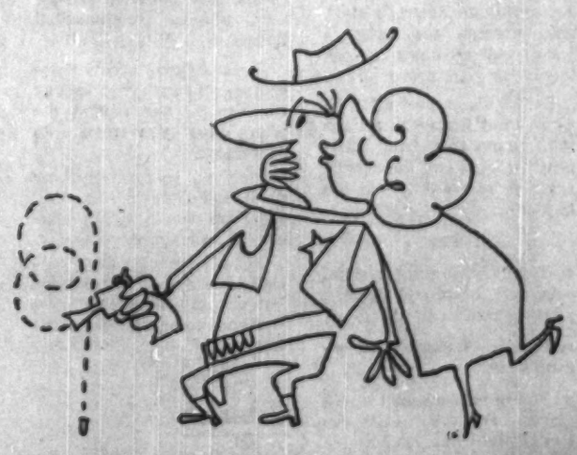
- **Don't ride a hobby horse.** Everyone is an expert on the subjects of sex, religion and advertising. State your views frankly and forcibly but give proper weight and value to the agency staff's experience and specialized training.

Even if your wife is mad for a TV Western gunman he might do nothing for your product as an advertising medium.

If you can write better jingles, pick better art, are in closer contact with public reaction than your agency, you probably don't need one.

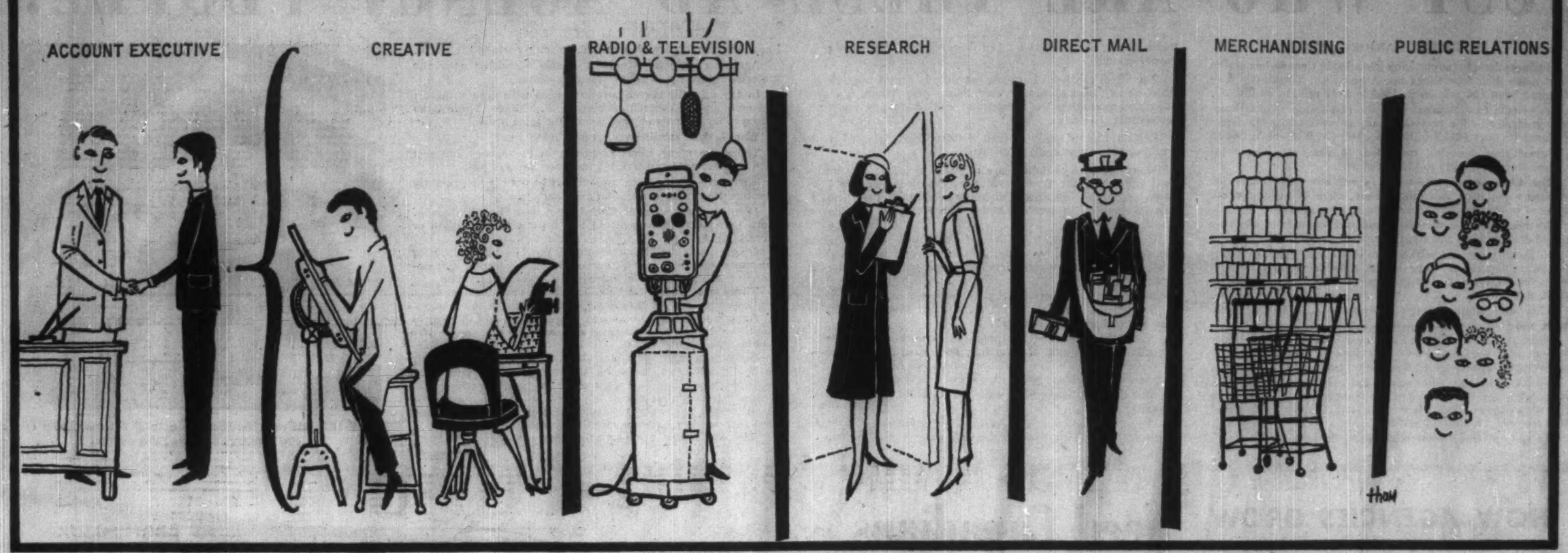


"If you don't like the agency's work, say so —immediately."



"Even if your wife is mad for a TV western gunman, he might do nothing for your product."

BEHIND THE ACCOUNT EXECUTIVE: A MULTITUDE OF SERVICES



Here's How an Advertising Agency Can Help You Boost Your Business

There was a time when advertising agencies were simply brokers, helping you to buy space in publications or time on radio to make known the claims or specifications of whatever product or service you happened to be offering.

This is still an important part of the service advertising agencies offer you but — particularly since the end of World War II — advertising has become so much more complex, and involves so much more money, that the agency business has become almost revolutionized.

The change has been so extensive that some agencies think it more accurate to describe themselves as marketing agencies rather than advertising agencies.

Not everyone in the agency business approves this trend.

Some feel that their job should be strictly the presentation of effective creative advertising and the placing of it in the most useful media.

Merchandising, they say, is the client's job and one that he is most qualified to take care of.

On the other hand, other agencies feel that the advertising campaign must be tailored to fit the client's individual problems, his particular way of doing business, and that, if the merchandising plan is not effective, money and effort spent on advertising campaigns is wasted.

Despite this disagreement — and it is largely over a question of degree — the extent and variety of services an advertising agency is prepared to offer you has changed vastly in recent years.

Account Executive

The key man in your dealings with your agency, the contact through which all the agency's services are funneled, is the account executive.

He is the advocate of your point of view of the agency, conveys your needs and requests to the agency's staff, and presents the agency's plans and recommendations to you for your approval.

One of his first jobs will be to find out from you all the information about your business that you and the agency agree is relevant to the job at hand.

He might want to know:

- **Your distributing system,** your relationship to dealers, jobbers, retailers.
- **Details of your sales organization.**
- **Where your product is sold** — rural and urban sales, regional problems.
- **When your products are sold** — are there seasonal highs and lows?
- **What is the competition** — how do your competitors rank?
- **What are your product's uses?**
- **Who buys it** — men, women, upper or lower income groups?
- **What if anything,** do you know about consumer reactions to your product?

The account executive probably will establish with you also the range of your advertising budget — how much or how little, in general terms, you can afford to spend.

Planning

When all of this information is complete, the agency begins to make its plans for you.

In many agencies this job is done by a planning board a group of senior executives and representatives of the agency's various departments, creative, media, research etc.

In smaller agencies the planning group may be smaller and called something else, but it does a similar job.

Some of the decisions the planners must make:

How can we best motivate people to buy your products?

- **What would the best sales message be?**
- **Who are the people** likely to buy it and how can we reach them — through what media?
- **Is color an important part** of your product?
- **Is it the kind of product** that could be best shown through demonstration?

Out of the answers to these and other problems emerges a general plan.

It will be submitted to you for your approval along with rough layouts of creative work, samples of copy, and a list of the recommended media and insertion schedules, plus a recommended budget.

Through your account executive you and your agency can discuss and amend the plan until you reach an agreement.

Involved in making these plans and later in executing them are people with a variety of specialized skills.

Not all agencies have specialists in each of these fields but virtually all agencies are equipped to provide the services.

Research

All agencies provide research of various kinds.

It may be in testing the effect of advertising before it is published or testing its effectiveness afterwards, as a check on progress.

In its more sophisticated forms, research may take the form of probing emotional attitudes of potential customers.

Since agencies are not primarily research organizations, most try to avoid undertaking extensive and expensive surveys on their own.

They are prepared, however, to decide when you need research in your advertising or merchandising plan and to recommend an outside agency to you.

Many agencies will undertake for you, with their own resources, small pilot studies. Very often these will give significant results and make more comprehensive studies necessary.

Some agencies maintain panels of representative consumers who can provide a quick reaction to a variety of questions.

Media

One of the most onerous services an agency handles for you is selecting from all the modern advertising media available—newspapers, daily and weekly, magazines, trade and business papers, farm papers, radio, television, posters, streetcar cards, etc.—the kind or combination that will be most suitable for your sales message.

Some of the things your agency must consider in choosing a medium for you:

- **Who does it reach?** How many are women, how many are men? In what age group? Are they the kind of people likely to need your product? Can they afford it?
- **Does it reach** the sections of the country where your potential customers live? Can it help you with a regional sales problem?
- **If color is an important part** of your product, can the medium carry four-color advertising, two-color, or only black-and-white?
- **Does it really hold its audience?** Will your advertising get full attention? Will it create a favorable atmosphere in which to tell your story?

Some or all of these considerations — and others — might be important, depending on the kind of product or service you are selling and how you want to sell it.

Measuring the performance of all these media and making judgments among them is an extremely specialized service your agency offers you.

Creative

Creative services—writing of copy and planning of art, photography and other illustration—is one of the oldest and most important agency services.

Creative people are involved in planning from the outset, setting the mood and tone of your campaign, summarizing the sales message.

All research and statistics available about your company are studied by the creative people before they begin to execute their plans.

Art of one kind or another has become more important in advertising in recent years. Art very often suggests some values in your product which can't be spelled out in copy.

At one time advertising artists simply illustrated a writer's copy. Nowadays the sales theme is likely to begin with the art, with the writer providing elaboration.

In most agencies copy is written by the agency staff but photography, painting, drawing is usually done outside the agency under the supervision of an agency art director.

Sales Promotion and Direct Mail

More and more, agency campaigns are involving themselves in other advertising and merchandising media in addition to publications, broadcasting and outdoor displays.

Sometimes your audience, for certain purposes, can best be reached through the selective medium of direct mail.

This involves planning of attention-getting letters and brochures, novelty gifts, etc., distributed by mail to selected lists of prospects.

Another field includes point-of-sale displays, contests, animated store signs, sales banners, etc.

Most agencies provide you with service in this field, related to your over-all advertising campaign, either through their own staff or through an outside organization.

Television, Radio

Television and radio, relatively new and specialized advertising media, usually require expert knowledge and guidance.

Large agencies maintain a radio and television director and a staff. Smaller agencies can provide you with the services of an expert if broadcasting is an important part of your campaign.

The agency, drawing on its specialized knowledge, will recommend to you the kind of show most likely to provide a suitable climate for selling your product, and the hour of day and the station most likely to reach your potential customers.

Public Relations

Public relations is a comparatively recent and fast-growing addition to advertising agency services.

A broad and sometimes intangible service, public relations can include:

- **A flow of information** to the press about your products and the activities of your company.
- **Arranging press conferences** for important news about your company.
- **Planning official opening** of your plant.
- **Marking important anniversaries** in your company history.
- **Preparing and publicizing** your annual report.
- **Writing your speeches** to be given inside or outside the organization.
- **Planning your sales meetings** and conventions.

On a higher level it can involve advising you about the probable public reaction to your policies.

All agencies have either a PR department of their own or some arrangement with independent or affiliated PR firms to provide you with this service. Fees may be on a permanent fee basis or as a fee-per-job plus expenses.

Farm Market

If you are selling agricultural implements, or advertising general products to rural people, you may find that your presentation must be modified to suit the farm audience.

Most agencies will provide expert advice to make sure that your copy has a knowing ring to a farmer and that it fully exploits the applications your product might have for rural life.

Household Economics

Most agencies are also equipped to give you—from within their own organization or outside it—expert advice on preparation of recipes, menu ideas and similar hints and suggestions that are being used more and more in merchandising food products and kitchen equipment.

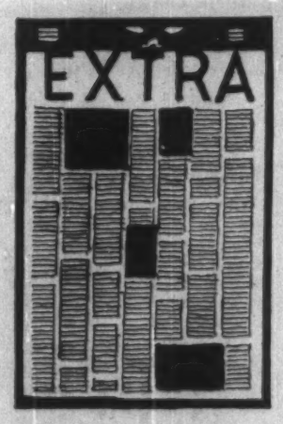
This also involves test kitchens, to assure that customers are not led astray, and sometimes lecturers and demonstrators for clubs and other women's groups.

Media Man Aims Your Sales Punch

There was a time when the job of an agency's media man was to haggle with publishers over the price of space.

Nowadays, with advertising rates organized on a more regular basis, the zestful horse trading has gone out of the job.

But it has become infinitely more complicated and presents a stimulating challenge.



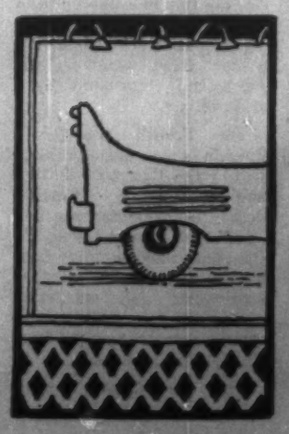
In the old days, measuring a media's audience was a matter of discounting the publishers' optimistic claims with some healthy skepticism.

Now circulation and audience measurement is a matter of record, thanks to such agencies as Canadian Circulation Audit Board, Audit Bureau of Circulations, and Bureau of Broadcast Measurement, which help give an objective assessment of the people reached by the advertising message.

But choosing media is no longer just a question of counting eyes and ears.

Not all media are concerned with just the number of people they can expose to your sales message.

Some publications, for instance, aim only at top-level income groups, offering you, if you have a high-priced product or service, only those people who are likely to have the money to buy it, saving you the cost of talking to those outside your market.



Specialized business publications can give you all the important people within an industry who are likely to have a need for your specialized product.

Mass media—such as most newspapers, some kinds of magazine, radio and television — try to deliver to you as many people as possible to sell products that are universally used.

The media have to deliver the right kind of people, of the appropriate sex, with the right kind of income, habits, ambitions, in the right place and in the right frame of mind for buying your product.

Different media, also, have different jobs to do leading up to the eventual sale.

Some are best at creating the demand for your kind of product.

Others do the best job of establishing your brand name.

Others will send customers scurrying to their neighborhood store to put down their money.

All have their part to play in building sales and the media men must know which one, or which combination, will best serve your purpose.

To give you an idea of the complexity of the job, here is an estimate of major advertising media involved in his decision, and the people they could reach:

- **Radio Stations,** 200 (radio homes, 3,880,000).
- **TV Stations,** 51 (TV homes, 3,365,000).
- **Daily newspapers,** 103 (copies sold daily, 3,900,000).
- **Weekly newspapers,** 909 (copies sold weekly, 2,300,000).
- **Weekend papers,** 5 (copies sold weekly, 3,400,000).
- **Magazines,** 120 (number purchased per issue, 7,400,000).
- **Trade and business papers,** 515 (number sold or distributed per issue, 4,100,000.
- **Farm papers,** 58 (number purchased per issue, 2,500,000).
- **Poster cities and towns,** 252 (population covered, 9,550,000).
- **Streetcar card cities,** 54 (riders per day, 4,800,000).

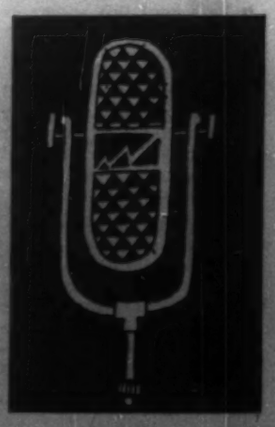
Buying advertising space in media was the first function of advertising agencies.

In the early days, publishers found space hard to sell and set up a system of commissions and agencies to act for them.

The publisher found that he could not successfully prepare advertising for competing advertisers who appeared in his publication and the advertisers themselves found the job required specialized skills to produce top quality work.

Out of this need, the modern advertising agency evolved as a creator of advertising, selling space for the publisher and using it to the best effect for the advertiser.

Nowadays advertising agencies work with all media having space or time to sell — with no special interest in any particular medium or any special group of media.



A Busy Business-Man

USES THE TELEPHONE IN HIS BUSINESS

He has it constantly at his elbow. Couldn't possibly get along without it.

Be Fair to Your Wife

She also needs a Telephone in her business of home-making and home-keeping. Without Telephone Service Household Duties are often Household Drudgery. A few cents a day puts in a Residence Telephone and will save your wife a great deal of time and many worry steps.

THE CONTRACT DEPARTMENT CAN TELL YOU HOW—MAIN 6000.

The Bell Telephone Company of Canada

R. P. JONES, Manager.

Pourquoi je préfère celles-ci ?

La question est facile à régler.
Les langues de Bœuf de Clark sont les meilleures, les mieux appétissantes et celles dont le goût est si délicat.

Les Langues de Bœuf de Clark

Jouissent d'une réputation sans égale tant pour leur finesse que pour leur saveur parfaite.

Elles sont mises en boîtes à l'épreuve de l'air et de l'humidité et se conservent un long temps.

EXIGEZ LES DE VOTRE ÉPICIER

W. Clark & Cie, MONTREAL.

She said "No!"

No SOX appeal without

PARIS GARTERS

No metal can touch you

"The increasing value put on creative agency work is apparent in the steadily improving standards of advertising quality . . ."

How Those Big Ideas Come to Life

The unique and mysterious process of creating an ad . . .

Almost everyone in an agency, at one point or another, gets involved in the creating of an ad.

But at the moment when a big idea comes to life, a writer or an artist usually is alone in front of his typewriter or drawing board.

Discussions, conferences, and brainstorming sessions may give him the scope and frame for his problem and may change or even reject his ideas but the actual creative process is usually a lonely one.

The client, the account executive and the media man will have decided how much money can be spent, and what kind of media will be used—print, radio, television posters.

Other discussions will decide the form of art — black-and-white or color photography, oil painting, cartoons, unadorned type.

Further conferences will try to match the client's merchandising problems to the right kind of ad: strong product identification, the product shown in use, strong sell or understatement, prestige or popular appeal.

After all the talk is done, artist and writer are banished to come back with an idea.

Then the group begins its grind again looking for flaws and weaknesses, suggesting changes.

When all the client's objections have been anticipated and the job is the best possible within the predetermined limits of time and money, the agency is ready to show its work.

The client will then see a "rough" of the ads — if he has a lively imagination — or a "comprehensive", a more elaborate rendering — if he is not too good at visualizing.

Despite all the planning, compromising, and adjusting nothing could really happen without the unique and mysterious process of creating an idea.

People who can do it well are highly valued in the agency business, move ahead rapidly and command respectable salaries.

The increasing value put on creative agency work is apparent in the steadily improving standards of advertising quality.

There were great advertising artists and writers even 25 or 30 years ago and many of their ads would be outstanding even today.

But modern advertising has more outstanding men, and the general level of advertising has improved immeasurably in the last two or three decades.

Writing is fresher, brighter, more easily understood, less formal, pompous and obscure. It is pitched at a higher level of intelligence and sophistication. The old image of the mentally adolescent audience is no longer a criterion.

But perhaps the most striking improvement is in illustration. Artists are encouraged to be bolder, more original. Camera techniques have been refined and photography has come into a dominant position in the advertising picture.

Canadian photographers have grown with the ads and an agency can now find men to produce photography of the quality and character for even the most sophisticated illustration. Much less work is assigned to U. S. studios.

There is also a growing appreciation in advertising agencies of good typography. Some of the larger agencies even have a section of their creative departments assigned to this craft.

The trend in type is back to the traditional type faces, away from gimmicky and pretentious hand-lettering.

They are using the same old fonts that decorated some of the early advertising but with skill and judgment and appreciation of space that makes them look entirely different.

There is a growing impression that psychological research has reduced creative advertising work to a slide-rule formula.

The belief is that advertising can be made persuasive by checking words and symbols against a kind of Freudian box score that measures their emotional impact on a mathematically weighted sample of the population.

This kind of research has its place and can help the creative man in the same way that market research helps make advertising effective but it can only modify and alter good ideas. It creates nothing.

It can refine techniques, and pre-testing and Starch scoring of advertising ideas can confirm or alter the artist's judgment. But first of all he must create something to be tested.

Research data can provide do-and-don't signposts for the neophyte and the mediocre, a broader understanding for accomplished writers and artists but — as one distinguished agency man put it — "it is the creative mind, and only the creative mind, plagued with doubts, and with an ash tray full of cigarette butts, that will come up with the answer, the big idea."

THE CASE OF THE COUNTRY WITH THE SPLIT PERSONALITY

Canada is the nation with a complex—a market with two distinctive personalities. ■ Two thirds of Canadians live and buy in a manner similar to their U.S. neighbors. However, one of every three Canadians speaks a different language, is moved by different customs. ■ In Canada, to earn one dollar, your product must speak both these languages—one Canadian, the other *Canadien*. ■ The English-French personality is the most unique quality of the Canadian market—but not the only one. In this nation of great distances and scattered population—with its distinctive media, traditional loyalties and differing retail patterns—it takes special knowledge to do a consistently good advertising job with every dollar.

Canadian Association of Advertising Agencies

THE FRENCH-CANADIAN MARKET

Canadian Agencies Interpret The Unique French Character

By JACK McARTHUR

French Canada is different from the rest of North America in many more ways than that of language.

Canadian advertising agencies are prepared to steer you past the pitfalls into which many people have fallen while trying to serve the French market without understanding its unique character.

There are still enough faux pas committed to keep les Canadiens constantly amused.

Many stem from the placing in French - language media of ads identical to those in English, with nothing more than a straight translation job on the texts.

However, in most cases today, advertising in French Canada is done with the considered advice of special French services which agencies provide — or through agencies which are in existence primarily to serve the French-speaking market.

Translation services, of course, are an important and basic part of your agency's operations. But more significant is the work of assessing French-language media and ensuring that your advertising does the intended job without being handicapped by lack of knowledge of French Canada's unique background and temper.

More than one expert in this field warns against trying to codify the "differences."

Too often, attempts to write down the details of these differences result in long lists of rules which are used as substitutes for a genuine attempt to understand the French-Canadian.

Your agency will help you to deal with an intangible — the spirit and tradition of a people which has jealously guarded its individuality for centuries.

And there is a further complicating factor.

It arises from a tendency among great numbers of French-Canadians to move somewhat closer to the North American "average" in terms of reaction to advertising and many other things, even education.

This creates an opposite reaction among some Quebeckers, particularly the intellectuals. Thus, in a very general way, there are two groups — a larger one which tends to move closer to the "average" and a smaller one which actively opposes and resents anything (advertising included) which "threatens" the unique French character.

How deep will this division become and how long will it last? These are important and worrisome questions for thoughtful agency men.

And, once again, they strengthen the argument for having the advice of people who understand the market.

Often, such people are French - Canadians themselves.

They know, for instance, that often the French-Canadian resents the imperative. Under many circumstances he will bristle at an ad that commands: "Get our new Mishmosh detergent!" He may even go out and buy a competitive product.

And he may be unimpressed by thet bold flat claim that "Sure-Shot Cake Mix is the world's best!" He might react much more favorably to reasoned argument leading up to the best-in-the-world conclusion.

These examples can't be translated into hard-and-fast rules. (Never use the imperative. Never make flat claims of supremacy.) But they indicate facets of the French-Canadian personality which stem from background and environment.

Certain other general statements are often made:

- **"The French-speaking Canadian is primarily interested in family."** This leads to special emphasis on household goods, clothes and food of good quality. That last phrase is important.
- **"He is loyal."** This sometimes lulls into complacency companies with established positions in the Quebec market. Actually, says an observer, radio and television have tended to reduce French-Canadian adherence to products "always" used.
- **"He has less money for luxuries."** This certainly is true, because of income levels and family size. But it is much less true than it was 20 years ago.

Quebec family size isn't as large as it once was. Incomes are much higher, particularly in industrial areas.

- **"French-Canadians can all speak English."** But census figures are misleading. A large, though unspecified, proportion of French-Canadians listed as speaking English do not know the language so well that they will easily grasp an ad with much English text. And they are not likely to study it carefully to make it out.
- **"The French-Canadian is getting more like 'us' every day."** That may be true, but the day when he reacts in just the same way in all similar circumstances is so far away that it's pointless to base present policy upon it. It may never arrive, anyway.

It's not enough, of course, to be able to gauge Quebec reaction to an ad. You have also to know Quebec reaction to products.

There's little point in spending a lot of money for excellent French ads promoting a product with little attraction in Quebec.

A retailer says:

"Here is a people which insists on measuring new ideas carefully and deliberately by standards of its own conditions and in the light of its own self-sufficiency and experience."

There is a strongly developed sense of discrimination which in Quebec sometimes dooms products accepted quite freely elsewhere.

Some say this makes the second-largest province a "tough" market. Yet companies offering products of a type and in a way desired in Quebec have been immensely successful. For instance Quebec has very high per capita food expenditure, which may be due to the excellent knowledge of the market among food retailers and wholesalers.

Quebeckers spend quite freely, but demand value for their money.

The French - Canadian housewife has a reputation as one of the nation's wisest shoppers. Once she is persuaded that a certain product is a good one, she will probably stick to it firmly until she finds another she is sure is better.

This tends to create a relatively stable market and also to reduce the chance of obsolescence due to nothing more than changes in style. A strong individualist, the Quebecker is less likely to run with the herd.

On the other hand, when French Canada likes something it will alter buying habits rapidly.

Quebec's women went enthusiastically for shoes with pointed toes and for colored hosiery, switching to these styles at least as rapidly as did women elsewhere in Canada.

One warning from the people who know:

It's misleading always to speak of Quebec or even French-Canadians as a single market.

There are many markets in this province.

The contrast between the small French - Canadian farmer and the French-Canadian executive in Montreal is great.

There are large numbers of French - Canadians working closely with Anglo-Saxons in the Eastern Townships and Montreal. Their associations make them a somewhat different market from people in areas virtually 100% French-speaking.

In one province you have, at once, one of North America's most sophisticated and cosmopolitan cities and a quiet rural economy which seems almost untouched by passing years and changing technology.

This, combined with the great pride of French-Canadians in their deep-rooted culture, makes it a unique market.

And it is one very difficult to ignore.

If you are going to make the most of it for your business you need the guidance of advertising experts who are tuned to these subtle French-Canadian nuances — a job that can be done only by a Canadian agency.

Agency Men Want University Course

Advertising agency men have indicated they are strongly in favor of a university-level course to train young men and women for senior positions in the agency business.

The Canadian Association of Advertising Agencies, with the advice of Prof. Donald Thain, of the University of Western Ontario, will begin work on drawing up the curriculum of the course, admission requirements and other details.

After the 1958 CAAA annual meeting a committee on education was set up to consider the feasibility of the idea.

Taking a leaf from their own book, the committee applied standard research techniques to find the answers.

They did depth interviews with senior agency men and from their responses drew up a questionnaire which was sent to all CAAA members.

The results, presented to this year's annual meeting, indicate strongly that the course is most desirable.

Some courses and course material are available in some universities and other educational institutions in Canada but nowhere is there assembled in one course all the necessary facilities to teach successful agency practice. Ad & Sales clubs offer part-time training but its scope is necessarily limited.

By making the course available, CAAA hopes to speed up and improve the progress of young agency people who show promise of becoming account executives, creative and other department managers or filling other top-resonbility agency jobs.

The course likely will be restricted to those employed in the advertising agency business.

Agency work is becoming more and more complex and continues to demand people with broad business training.

Even though the agency man may specialize in one field, he must have a good general knowledge of business practice and marketing techniques and understand all of the basic agency functions.

The course will be of either three or four years' duration and will be taught by university instructors, combined with on-the-job training.

Much of the course material will be prepared by people now in the advertising agency business.

It is expected that most of the subjects taught will be through the case method of studying actual advertising and marketing problems and solutions.

CAAA Links Agency World

Today, 48 advertising agencies are members of Canadian Association of Advertising Agencies and it is estimated that they are responsible for placing over 92% of all national advertising in Canada.

The association maintains liaison with the Association of Canadian Advertisers, with which it is associated in various joint undertakings.

Together they have formed and operated the Canadian Advertising Research Foundation to provide the opportunity for advertisers, advertising agencies, media and others to conduct surveys and studies under impartial supervision with scientific validation.

Another joint undertaking by ACA and CAAA was the establishment of the Canadian Advertising Advisory Board.

This was incorporated to develop, co-ordinate and make known the services and abilities of persons, corporations and associations connected with advertising, marketing and public relations in Canada for the benefit and well-being of the people of Canada.

It has three standing committees: The Council of Canadian Advertising, the National Committee on Advertising Education and the National Advertising Information Bureau.

The Council of Canadian Advertising has already completed one project when it undertook to harness the forces of advertising on a voluntary basis pointing out the national need for better educational facilities.

In this campaign it is estimated that over $1 million in advertising was donated by agencies, advertisers and media on behalf of the people of Canada.

In addition to these advertiser relations, CAAA maintains a similar liaison with the various media bodies and trade associations relating to advertising.

The CAAA holds a watching brief on any problems which may arise from legislation or regulation affecting the advertising business.

With ACA it has established a joint committee for radio and television to study the problems affecting both the advertiser and the agency in these broadcast media.

This committee maintains a constant liaison with senior media officials, government departments, talent unions, moving picture producers associations and the Canadian Association of Broadcasters.

It gathers information and explores advertising problems following which it makes recommendations to the boards of directors of ACA and CAAA.

Among the accomplishments of CAAA was the development and printing of a book on cost accounting methods for advertising agencies because both agencies and advertisers have endorsed the principle of accurate cost accounting as a sound, proven approach to business - like relationships between agency and client.

CAAA developed and published "standards of practice" as a recommended guide for its member agencies which provides the means for agencies and advertisers to know the full extent of available advertising services.

These procedures assist in maintaining the high professional standards of advertising and merchandising counsel which distinguish agencies in Canada and which has won for them a reputation for integrity, efficiency and sound procedure.

The association's finance committee keeps up to date on all sales tax regulations regarding materials used by advertising agencies on behalf of their clients.

There are frequent changes in these regulations and these are immediately communicated to all member agencies.

In this regard and on one occasion a special interpretation of sales tax regulations was obtained to provide an exemption from sales tax of certain advertising materials.

The ruling was made retroactive and refunds of sales tax were obtained by member agencies on behalf of their clients of a very substantial amount plus a continuing annual saving in the purchase of these materials.

Through constant communication with agency associations in the U. S. and other countries, CAAA is able to be up to date on advertising conditions and practices around the world.

Its active standing committees are working on all phases of the advertising business, working with advertisers and media to strengthen the whole structure of advertising in Canada which is a fundamental purpose of the association.

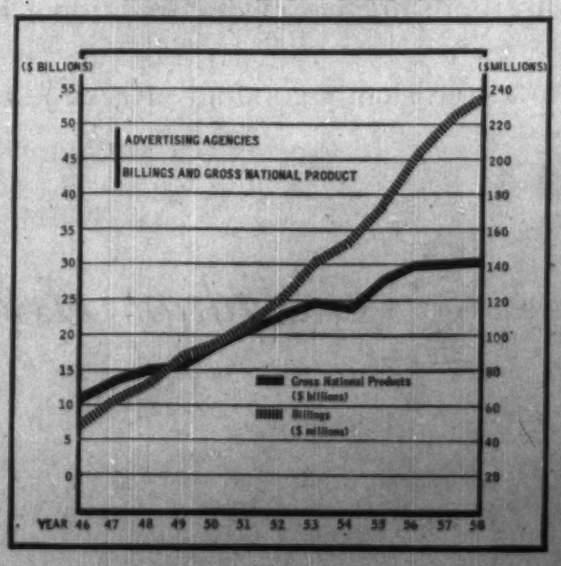
The CAAA is making a continuing study on education in advertising for the purpose of increasing the knowledge of people already employed in the business and to promote ways and means of encouraging newcomers to obtain knowledge in advertising in the hope that future provision can be made for young people to enter the advertising business as a career.

The association is not merely a trade association for the benefit of its members but rather its aims and policies include the promotion of a better understanding of the essential place and value of advertising in the structure of modern business and for the betterment of advertising to lessen waste and promote efficiency.

Sound advertising of good products makes for increased sales for the benefit of the consumer, the manufacturer and advertising practitioners, and maintains and increases the high standard of living in this country.

Agencies banded together in the CAAA are able to make a worthwhile contribution to the economy of Canada by contributing to the movement of goods and services.

BILLINGS CLIMB



Canada has

5½ MILLION CHILDREN UNDER 15 YEARS OF AGE

Canada needs

38 THOUSAND NEW CLASSROOMS OVER TEN YEARS

and 9 THOUSAND NEW TEACHERS IMMEDIATELY

in order to give these children a proper education

Canada's future depends upon our making *sure* that every boy and girl is *assured* the right to a complete education. Take an important step towards helping to meet this need by writing for the FREE booklet, "Education at the Crossroads." Write today to Crossroads, Box 200, Station D, Ottawa.

Canadian Advertising Advisory Board

32 An Advertising Public Service Project

THIS AD, outlining Canada's education problem, didn't cost our educators a cent. It was part of the first public service advertising campaign of the Canadian Advertising Advisory Board.

CAAB Seeks New Service Campaigns

With a successful education project to its credit, this group studies new ways to contribute . . .

"A baby that started out with a terrific bang."

That's the way Allan B. Yeates describes the Canadian Advertising Advisory Board, a private, non-profit organization dedicated to the solution of national problems through the powers of advertising.

Yeates, advertising director, **Prudential Insurance Co. of America,** co-ordinated a massive public service advertising campaign on behalf of education in Canada, the first such job undertaken by the new-born CAAB.

Estimated value of the labor, materials, and advertisements donated by the advertising industry and its affiliated suppliers: $750,000 to $1 million.

The CAAB was incorporated in June, 1957, its founding directors and finances drawn from two of Canada's senior national advertising organizations — the Association of Canadian Advertisers and the Canadian Association of Advertising Agencies.

CAAB's first public service campaign was undertaken on behalf of the Canadian Conference of Education, held in Ottawa in February 1958 after the launching of the Russian Sputnik had dramatically emphasized the crisis in Canadian education.

The CAAB kicked off its campaign in May, 1958. It lasted officially to the end of that year, but some of the advertisements continue to appear this year since nothing was done to stop the campaign.

The council produced a complete set of newspaper and magazine ads, kits of radio and television material, including taped messages, films, slides and display cards, outdoor poster ads, bus and streetcar cards, taxi cards, booklets and other material.

Everything was prepared in both English and French.

More than 50 advertising industry suppliers contributed photographs, mats, engravings, tapes, placards, and so on.

Also radio and television stations gave about $500,000 of free time. Magazines and weekly newspapers donated free space. National advertisers sponsored ads. Billboard firms donated more than 1,000 24-sheet posters.

What's in the future for the CAAB?

Right now it is examining methods of financing.

"We don't want to continue to go to suppliers to get free material for future campaigns," Yeates says. "We want to pay them at least cost.

"Otherwise as we get four or five campaigns going we would soon run out of philanthropy."

So CAAB is looking for financing from industry and philanthropic organizations.

As in the education campaign a volunteer agency will do the creative work on any future campaign and an advertising co-ordinator the organizing, both without remuneration.

The CAAB also plans to establish a Public Policy Committee composed of leading citizens representing all phases of Canadian life, such as education, philanthropy, business, labor, the church, and foreign affairs.

This body will study all campaigns proposed to the CAAB Board of Directors, accept or reject them on the basis of the broadest public interest, and establish their priority.

Six projects which qualify have been suggested to the CAAB, too many to tackle at the same time. The council "might put on two".

You Can't Measure PR By Wads of Clippings

Public relations men can do anything for you — except define their job.

This is partly because your relations with the public are affected — for good or bad — by virtually everything you and your employees do, publicly and privately, and partly because these effects are sometimes subtle and almost impossible to measure.

Although the importance of public relations in business had been long recognized in the U. S., it was only about 1950 that it got widespread recognition in Canada.

Before that time only a handful of Canadian advertising agencies had public relations departments and independent PR firms were just beginning to mushroom.

Now all major agencies either maintain a public relations department or have set up separate but affiliated public relations firms and even the smallest have arrangements with independent firms to provide service when needed.

A number of agency PR departments will serve only clients for whom they handle advertising, finding it unprofitable to maintain a staff to handle non-clients' work. Others take on all comers.

Almost all agencies, making presentations to prospective clients, offer some kind of public relations service as part of the program.

Fees are arranged either on an annual or a job basis with expenses added.

In its simplest form, public relations may be the writing and distribution of press releases to appropriate media about new products, personnel appointments etc.

Fifteen years ago this was practically the sole function of the PR man.

Nowadays he may take senior executives in hand for a little coaching on putting the best foot forward in public on the company's behalf.

He will write their speeches, advise them on which clubs to join, arrange for their appointments as honorary chairmen of fund drives, generally supervise their public appearances.

He will travel with them on tours, set up conferences with the local press (and see that they all have drinks and press releases), advise how to answer questions, arrange private luncheons with local publishers and broadcasting executives.

If you want to buy PR on a big scale, he will handle a convention or sales conference, arrange all the hotel accommodation for hundreds of dealers, confer with the hotel about decorations, banners for meeting rooms, arrange and print menus, have pretty models on hand to pin flowers on your guests, write all the speeches, arrange press coverage, and lay on a separate program for the ladies, including a fashion show and tea at the yacht club.

This, of course, is the full treatment and not all agencies would undertake it or all clients want it.

Public relations, like charity, begins at home and some PR services concern only you and your employees.

Some agencies will help you set up a Quarter Century employees' club, arrange for recognition of retiring senior employees (including buying the gold watch and having it engraved), advise on the timing of personal notes of appreciation from the president, bestowing of roses on faithful secretaries, editing and publishing of employee magazines, explanation of company personnel policies.

Natural opportunities for improving public relations are turning of sods for new plants, silver anniversaries, and the millionth widget off the assembly line — agency PR men will help you capitalize on these occasions.

The job PR can do is not always well understood.

Some clients feel the object is simply to get the company name in the paper as often as possible and collect bushels of clippings.

PR men call this attitude "asking for ink" and it is not a sound idea.

They say the value of PR is not measured in gallons of ink but in the quality and timing of your publicity. In some circumstances the best publicity is none at all.

This does not mean, however, that it is the PR man's job to cover up your mistakes and errors in judgment.

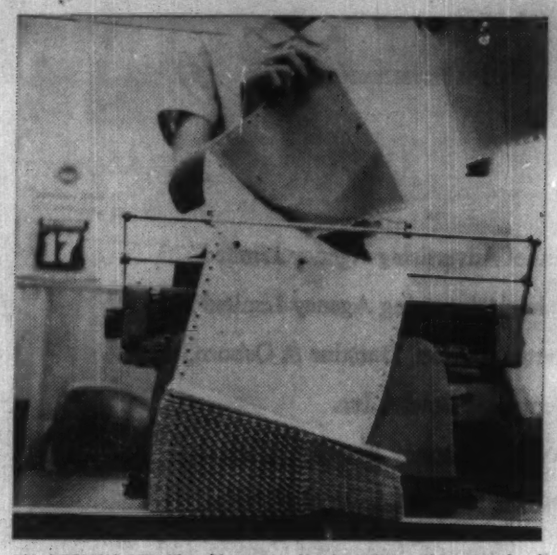
If you fire 20 employees on Christmas Eve you are likely to be confronted by nasty headlines and at that point it's too late to call in the PR man.

He will sympathize but he can't buy off all the papers for you, even if he were willing to try.

The best idea is to ask his advice before committing yourself to a policy or a decision that is likely to create public interest.

Finally, the PR man can't do it all himself. He needs the co-operation of everybody in the organization — especially the senior executives.

If you are unduly modest about having your picture in the paper or sitting at the head table, are bashful, timid and anti-social — you will have to learn to fight it for the sake of your business and your investment in public relations.



AN AGENCY JOB like this, preparing insertion orders, can lead to more responsible positions for women. Today, agency women can do everything from clerical work and research to writing and media buying.

Agency Women Do More Than Food and Fashions

By ALISON HUNT

Since most advertising is aimed at women, it's not surprising to find women in advertising jobs.

There are two thousand Canadian women employed in advertising agencies and many have risen far above the steno or "Girl Friday" status.

There are women directing research departments and media divisions, women writing copy, women account executives and artists, women buying time on radio and TV stations and space in publications, women specializing in direct mail or display, women in public relations.

There are women advertising managers, women with their own publishing companies. Women have set up advertising agencies. They handle industrial advertising accounts.

They have demonstrated that a woman's use in advertising goes far beyond the purely feminine fields of beauty, food and fashion.

What's more, they have shown foresight and courage in jumping into new ventures when many advertising men hung back.

Agencies have also recognized that the woman's viewpoint should not be confined to purely women's products.

There are many directors of women's interests in Canadian agencies today and all find themselves called in for advice on the advertising of autos, cigarettes, liquor, even on industrial advertising.

When women first moved into creative and executive agency jobs there may have been some militant career women among them.

Today, however, women make good in advertising because they are not strictly "career women". They are consumers, shoppers, readers, listeners, often wives and mothers.

The creative director of one agency put it this way:

"I like working with advertising women because their minds **aren't** always on the job. Some of the men around here are so busy worrying about an account even when they're on the way home that they don't notice what's in the stores, what's on TV, what people are talking about.

"Women keep alive to the world around them."

What the advertising woman must avoid is any idea that she is employable just because she is a woman.

Nobody is going to pay her money for voicing the "woman's point of view", She is one woman and she doesn't represent her sex.

The time has long gone by when an advertising man would test a new package or an ad on his secretary or his wife and take her opinions as the voice of Canadian consumers.

The advertising woman is no substitute for scientific market research.

What she can do is to talk women's language, understand the same needs and desires, bridge the gap between the advertiser and the woman consumer.

This is her advantage over her male competitors. When she also possesses abundant talent, efficiency and the grace of a sense of proportion about her career, there's a place for her in Canadian advertising.

Research a Vital Tool

It ensures that your money is wisely spent . . .

Advertising agencies probably got into the research business the first time an artist wanted to know which way an elephant curls its trunk.

Because of the nature of its work, an agency, even in the earliest days, had to maintain a fairly comprehensive library of information its staff was likely to need in preparing its work.

As advertising became more complicated so did the questions, and the library grew. The first staff librarians were the forefathers of the modern research director.

As the client's investment in advertising grew it became more and more important that his money was used wisely and the agency's research facilities were directed first to assess the agency's work.

One way the agencies check their judgment is to stage live TV commercials before a small representative audience and try to measure their reactions.

In the same way, printed advertisements are presented to a sample of the reading audience and their reactions tested.

Even after the advertisements are published or broadcast, the agency may use mailed questionnaires, interviews or other techniques to gauge whether they are doing the job they are intended to do.

It was only natural that this facility would eventually be directed to the client's own business, particularly as it related to the advertising program.

This might involve analysis of sales figures, sampling of customer reactions, study of competitive products or services and many other fields.

When feasible, these studies may be made by the agency staff but on larger, more comprehensive surveys, the agency will recommend to a client one of the many research firms that have been established in recent years.

Business research has become increasingly important.

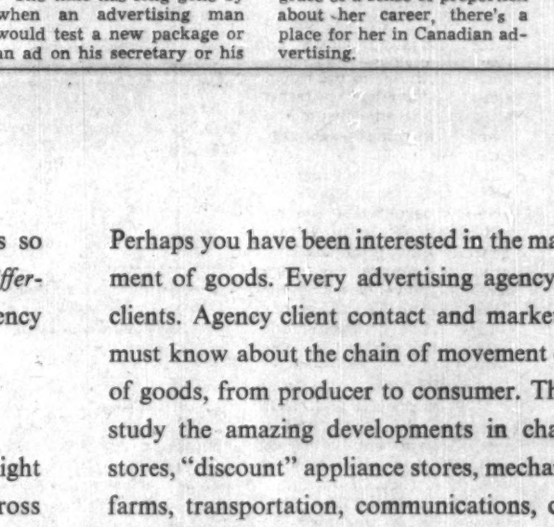
It has introduced the controversial subject of motivational research, the psychological probing of consumers' minds to discover what they really feel about products, services and advertising — which may not be the same as what they say they feel.

In a more conventional way, it has brought agencies into the academic field of economics, assessing the business climate, estimating market potential, the general field of economic forecasting.

This extension of service has taken the agency more and more deeply into the client's marketing problems.

It is a necessary and perhaps inevitable invasion but, so far, it still represents a very small part of agency work in terms of revenue.

RESEARCH SPENDING



Why an

ADVERTISING AGENCY

is a good place to work

Perhaps no other business in the world offers so much promise of accomplishment to so many *different* kinds of people, as does the advertising agency business.

Have you creative ability?

Agencies employ writers, artists, designers. You might be writing copy for dozens of newspapers across Canada, or for famous Canadian magazines; you might be putting the words in the mouths of famous TV and radio announcers.

If you have artistic ability you might be developing ideas which will be finally completed by Canada's best artists — or "moving picture" ideas to be produced in Toronto or Montreal or Hollywood or New York, for TV commercials.

Have you a liking for the meaning of statistics?

Agency research is more varied than that of almost any other business—a constant study of what people do, where they go, what do they read, what do they wear or eat or use—and why. Agency research is a major field for statisticians with imagination.

Perhaps you could find yourself deeply interested in the agency field of media research. What do people read, see, listen to? What are the best advertising uses of newspapers, magazines, TV, car cards, billboards, radio? How many people do what, with their spare time? When and where do they buy?

Perhaps you have been interested in the market movement of goods. Every advertising agency has varied clients. Agency client contact and marketing people must know about the chain of movement of all kinds of goods, from producer to consumer. They see and study the amazing developments in chain grocery stores, "discount" appliance stores, mechanized super farms, transportation, communications, culture and entertainment

Do you have a special knowledge of health and nutrition?

Agencies with food and drug accounts need to know as much about these things as the people with degrees.

Have you a background of management?

Canadian advertising agencies are deeply involved in management problems, both internally and externally.

Have you little of any of these experiences, but believe that you have the ability and adaptability to learn? Advertising agencies are willing to spend money and time training promising personnel. The majority of the top people in agencies came up through agency ranks

If you believe that there is a rewarding and satisfying future for you in advertising agency work, the Canadian Association of Advertising Agencies will advise you on how best to investigate the possibilities.

Canadian Association of Advertising Agencies

Members

CANADIAN ASSOCIATION OF ADVERTISING AGENCIES

These 48 member-agencies are responsible for placing an estimated 92% of all national advertising in Canadian media. (1958 billings per 1958 D.B.S. figures $233,789,000 . . . 92% = $215,000,000.)

Ardiel Advertising Agency Limited
Baker Advertising Agency Limited
Batten, Barton, Durstine & Osborn, Inc.
Benton & Bowles, Inc.
John McKenney Bingham Limited
Brown, Mitchell & Wright Limited
Leo Burnett Company of Canada, Ltd.
Burns Advertising Agency Ltd.
Canadian Advertising Agency Limited
Cockfield, Brown & Company Limited
Crombie Advertising Company Limited
D'Arcy Advertising Company
A. J. Denne & Company Limited
Erwin Wasey, Ruthrauff & Ryan (Canada) Limited
Ferres Advertising Limited
Foote, Cone & Belding Canada, Limited
Foster Advertising Limited
F. H. Hayhurst Co. Limited
Imperial Advertising Limited
Industrial Advertising Agency Limited
Albert Jarvis Limited
Russell T. Kelley Co. Limited
Kenyon & Eckhardt Ltd.
James Lovick & Company Ltd.
MacLaren Advertising Co. Limited
MacManus, John & Adams of Canada, Ltd.
McCann-Erickson (Canada) Limited
McConnell, Eastman & Co. Limited
McKim Advertising Limited
Muter, Culiner, Frankfurter & Gould Limited
Needham, Louis & Brorby, of Canada, Ltd.
O'Brien Advertising Limited
William R. Orr Limited
Paul-Phelan Advertising Limited
Pemberton, Freeman, Bennett and Milne Limited
Publicité J.-E. Huot Limitée
E. W. Reynolds Limited
Ronalds Advertising Agency Limited
R. C. Smith & Son Limited
Spitzer & Mills Limited
Stanfield, Johnson & Hill Limited
Stevenson & Scott Limited
Tandy-Richards Advertising Limited
J. Walter Thompson Company Limited
Thompson-Peterson Advertising Agency Limited
Vickers & Benson Ltd.
Walsh Advertising Company Limited
Young & Rubicam, Ltd.

The Financial Post

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FOOD & AGRICULTURE

a feature report

Canada's National Grocery Bill Growing

'More factors entering into our price structure than ever before...'

By F. M. SHORE
Editor and Manager,
Canadian Grocer

Penny-watchers should be able to live a little cheaper in the months ahead if they shop carefully and buy wisely.

But since Canadian shoppers show no great tendency to watch their pennies, except on relatively few staples, chances are the nation's grocery bill will be just about as high if not higher than in the past year.

But Mrs. Housewife will get more fun out of her trips to the supermarket where shopping becomes a little more exciting every year.

That's the outlook now, and if it seems vague it's because far more factors are entering into price structures than at any time in the past.

In general, there are three sets of circumstances which are contributing to final price levels on increasingly equal terms:

- **The rise or fall in markets for basic food commodities,** usually determined by world or international conditions, in some cases by local or national supply situations.
- **Technical developments which provide shoppers with an opportunity to buy more of their requirements** in prepared or semi-prepared state, or in a more attractive form, but at a higher price.
- **Distributive and merchandising developments that tend to reduce or increase the final prices** customers will pay.

Right now, these three price determinants are working against one another in a number of areas.

Basic Markets: More Downs than Ups

Staples like meat and poultry, sugar, coffee, dairy products, canned salmon, fats, etc., are priced mainly on their raw material which is their biggest cost. Others, seasonal products like canned fruits and vegetables are also affected by local supply-demand factors. With few exceptions the outlook is for little or no increase, and some decreases. Here's the situation on some of the items that contribute considerably to the weekly grocery bill:

Meats: low price for pork will continue until surplus is disposed of, with little increase seen for 1960. Beef should decline as U. S. demand for Canadian cattle and dressed meats continues to taper off. (U. S. herds were depleted following drought two years ago, have been rapidly rebuilt this year encouraged by high prices) Substantial supply of New Zealand lamb at reasonable prices will continue to hold prices down.

Poultry: Large scale production methods plus ample feed can be expected to keep turkeys and chickens at price levels very competitive with meat.

Eggs: Price supports may come off as chronic surplus grows. Low prices would result until the supply balances out with demand.

Canned fruits and vegetables: Most major items will be little changed from last year. Canned and frozen citrus juice will be plentiful.

Coffee is likely to stay fairly close to present low levels, unless all producing countries can arrive at a plan to withold surplus and bolster the market. This appears questionable. Estimated world production suggests an all-time record, including a further 12% increase in African production. Latter is partly responsible for holding coffee prices down, being cheaper, and suitable for increasingly popular instant coffees.

Sugar will likely continue close to present low price levels but could be affected by any major international disturbance. The 1959 price level has been lowest in years, and world surplus continues substantial. Indication: Russia's recent purchase of 330,000 tons of Cubas at $2.90½ cwt. f.a.s. against world spot market price of about $3.11 at the time. Price is likely to remain above the low point of 1959.

Dairy products: Whole milk, priced on index of farm cost and general prosperity, increased 1c qt. recently, isn't likely to decline; powdered milk prices have been declining past two years, are no longer government-supported; Butter surplus while not critical is likely to spark big disposal controversy and present support price of 64c lb. (government purchase for storage) would be more likely to decline than advance. Large scale dairying tends to keep output climbing, aided by support prices. U. S. buyers are buying more Canadian dairy cattle, but enjoy market protection on product.

Canned Sockeye Salmon: It's a non-cycle year and production won't meet demand at home and abroad except at fairly high prices. Price is bolstered by increased cost resulting from strike of west coast fishermen. Prices are expected to remain firm.

Regardless of other influences, these trends on staples can be expected to show up in the cost of 1960 grocery shopping, and as can be seen, few basic foods are likely to be higher.

But They May Pay More

Not so long ago, this kind of market outlook might have been greeted with some glee by the shopper, and viewed askance by the trade.

Wholesalers and grocers used to look forward to having some firm and rising markets so they could pick up added profits on stocks which were held for long periods. Today business is hand-to-mouth, even on a moderately rising market, and all attention has turned to merchandising and fast turnover.

Furthermore, staples don't make up as large a proportion of total food store spending. Prepared and semi-prepared foods have a smaller proportion of raw material cost in the shelf price.

The more of these shoppers buy, the higher the final grocery bill. In the news lately, for instance, is the relatively new instant mashed potato industry.

Products like this reduce labor in the kitchen, permit labor as well as product to be sold in the store. It's increased business for the food retailer and of course costs the shopper more money.

Everything now points to a continuation of the trend of recent years toward a larger proportion of highly prepared foods in the shopping cart; more out-of season luxuries available through freezing; and more sales of complete ready-to-serve dishes.

Nearly all these developments signal higher prices on the cash register tape, more business for the supermarket that stocks them.

An exception: the new "three-for-one" low-temperature semi-evaporated milk now being introduced in Ontario, sold like whole fresh milk in the stores.

Depending on dairy industry reaction and final price, this could result in substantial savings for whole milk users. But a sign of the times is that promotion is centring more on use of this product as an extra — for cream, whipped cream, toppings, etc.

The conclusion? Any savings in staples is more than likely to be overshadowed by increased purchasing of higher cost prepared foods, with as many or more dollars going into food store registers. With continued high level of incomes and fuller employment predicted for 1960, present interest in higher cost fancy and imported foods is also likely to accelerate. Again, more money for foods.

If consumers are ready to pay more for easier and fancier meals, all evidence suggests they're also willing, even anxious, to pay for the best in shopping attractions.

Following an era of declining distribution costs (result of large-scale selfserve retailing, streamlined wholesaling and warehousing), the pendulum is now swinging the other way.

Retail margins are increasing to cover higher costs and provide the atmosphere, convenience and glamour the customers want.

The trend has been under way for 10 years but first became noticeable in 1957 when average gross margin of chain stores increased to 17.44% of sales compared with 16.45% in 1955. Current averages aren't available yet but they'll be higher.

Dominion's for fiscal 1959 is 17.6% against 17.3% in 1957 and Canada Safeway's for 1958 is 16.6% against 16.3% in 1957.

The big chains are strong on streamlined mechanized efficiency, but against this are rising labor and occupancy costs which show more signs of increasing than decreasing.

This year about 70% of food store sales will be accounted for by the chains and wholesale-sponsored co-operative groups (45% to the chains, 25% to the groups). And they all have expansion plans under way.

But there's a tendency to compete almost as much on relatively costly promotion methods as on price.

In fact, the supplier who's ready to go along with a big chain or group promotion, and allow the extra discount or service payment to the big buyer, is likely to get a better reception than the one who only reduces price.

At the moment, trading stamps are the big controversy among those who want to keep prices down on the one hand, and those who want to attract customers on the other. There are all kinds of ifs, ands and buts in the final answer to this argument and a good deal of nonsense has been written and spoken about it.

What it boils down to is this:

A trading stamp scheme is an expensive promotion tool which requires a sales increase of 12%-15% to make it pay. The increase doesn't have to come entirely from direct competitors, though.

If stamps cause switching from home delivered bread, milk, eggs, etc. to store buying, that's one avenue of increase. Another is increased purchase of non-foods in the supermarket.

Another is increased purchase of fresh produce, ice cream, candy, baked goods, soft drinks, etc., in the supermarket instead of other outlets.

AGRICULTURE

Farmer Income On the Upswing

Canadian farmers — faced with marketing and price problems — are maintaining moderate gains this year over 1958.

- **Farm cash income up 3%** in first half over same 1958 period.
- **It follows a 1958 rise of 8%** over the previous year.
- **Production of wheat, oats and rye likely to top last year, according to forecasts.** Output could be trimmed because of bad harvesting weather this fall.
- **Bigger returns to farmers from tobacco, barley, flaxseed,** poultry meat, hogs and dairy products.

The pattern is actually a mixed one.

While total income from some products is higher, prices are lower.

Net income this year may be in the 1958 bracket — $1,300 million, or 20% ahead of previous year. But operating costs continue to hold at high levels for farmers.

Here is the Canadian agricultural picture on a provincial basis:

Newfoundland

Farm cash income in the 10th province isn't compiled by Dominion Bureau of Statistics in the same way as it is for the other provinces.

Provincial estimates are that total output is worth about $10 million a year — much the smallest of any province.

This figure, which would be considerably larger than the one for personal income from farming, is still only about 3% of total personal income in the province.

The province produces about 10% of its own food needs, has some 3,500 commercial farms averaging about 10 acres each.

Government estimate is that capital investment in farming is between $30 million and $40 million. Number of tractors in use has jumped from 50 to 450 in the last 10 years.

Prince Edward Island

Farm cash income last year was an estimated $27.9 million compared with $24.5 million in 1957.

As a proportion of total personal income this was 32% in 1958 and 31% in 1957. Thus the small island province depends quite heavily upon farming for its economic health.

By far the greater part of farm cash income comes from potatoes ($8.7 million in 1958 and $7.1 million in 1957); livestock ($10.3 million in 1958 and $9 million in 1957); and dairy products ($4.9 million in 1958 and $4.5 million in 1957).

Actual potato production is estimated this year at 6.3 million cwt., compared with 8.1 million last year and nine million in 1957. Average size of farm is about 115 acres. There has been a modest tendency toward larger, and fewer, farms.

Nova Scotia

Cash income to farmers last year was $42.3 million, little changed from $42 million in 1957. As a proportion of total personal income, farm cash income was 5.5% in 1958 and 5.8% in 1957.

Measured by cash income, main products are:

Dairy products ($12.2 million in 1958 and $11.8 million in 1957), cattle and calves ($7 million and $6.5 million), eggs ($7.9 million and $7.6 million), poultry ($4.1 million and $3.2 million), fruit ($1.7 million and $2.7 million), potatoes and vegetables ($2.3 million and $2.1 million).

New Brunswick

Cash income to farmers last year is estimated at $46.1 million compared with $43.9 million in 1957.

This was about 8.7% of total personal income in both 1958 and 1957.

Vegetable - growing, aside from potatoes, is still comparatively small but has been one of the industry's main growth situations. Income from this source rose from $535,000 in 1956 to $834,000 last year. Expansion has been centred in the Saint John River valley, with some emphasis on products which can be frozen for shipment outside the province.

The important potato crop is estimated at about seven million cwt. this year, compared with 8.1 million in 1958 and 9.2 million in 1957. However, price variation is as important as quantity in determining income.

Average farm size is more than 135 acres.

Quebec

Quebec's farm cash income in 1958 was about $415 million or 7% higher than $386 million in 1957. As a percentage of total personal income, it was 6.9% in 1958 and 6.7% in 1957.

Main items in terms of cash income are dairy products ($166.7 million last year), hogs ($65.6 million), cattle and calves ($65.2 million), poultry ($26 million), eggs ($21.3 million), vegetables ($14.2 million), potatoes ($7.1 million). Income from livestock was up about 14% from 1957; dairy products income rose about 8%.

Quebec farmers realize a lot of cash on sale of forest products ($19 million last year). Many farmers are heavily dependent upon pulpwood.

Principal field crops are oats for grain, tame hay, mixed grains and potatoes.

Recent estimate is that oats for grain output this year will hit about 48 million bu. compared with 46 million last year and 50 million in 1957.

Tame hay was a little under six million tons in each of the three years. Mixed grains are an estimated 5.9 million bu. this year, 6.5 million in 1958 and 7.8 million in 1957; potatoes 7.1 million cwt. this year, 9.4 million in 1958, 11.6 million in 1957.

Ontario

Farm cash income for first half in Ontario was holding slightly above the 1958 period.

But since then, some sectors of agriculture have suffered setbacks.

Fruit output will be down, almost across the board. Most field crops are below last year.

Cash income to farmers last year was $863.4 million and net income reached $381 million.

The net figure was higher

(Continued on page 60)

Those Rough Retail Battles Boosting Food Sales Volume

By RAY MAGLADRY

Rough and ready battles for the food dollar are popping across Canada.

With the red-hot competition:

Steadily rising dollar volume gains in food retailing.

And the 1959 outlook is for sales to rise 5%-10% over last year. For leaders in the field, gains may be more spectacular.

The major trends in this fast-changing field:

- **Supermarkets, rolling on big expansion programs,** are wheeling heavy promotional guns into the fight.
- **Independent grocers, particularly those affiliated with voluntary group chains,** are retaliating with the same weapons to hold their own.

The last year was highlighted by the biggest expansion of grocery plant in history.

More stores were opened, more planned and more new territory marked out for supermarket operations than anything the trade has seen before.

Corporate chains continue their forward march, cornering a bigger share of retail food business.

Big voluntary grocers' groups, such as **Independent Grocers Alliance** and **Red & White,** have streamlined their operations for the best possible advantage.

At latest count, the chains had over 1,370 outlets from coast to coast.

Their share of total sales has been running around 45% or better this year.

That's up 5% from four years ago.

As our population concentrates in urban centres and suburban pockets, the chains find their ready-made situations for growth.

Conversely, the corner store independent suffers.

But independent food retailing "is not dead and neither is it dying," an independent spokesman says.

The large supermarket, although in tune with long-term trends, is creating a vacuum in the community, according to Arnold Rands, general manager of national foods division of Retail Merchants Association. Small merchants should be able to fill this gap as community leaders.

In first seven months, grocery and combination stores reported 3.8% gain according to DBS figures, with summer months picking up to over 5% ahead of 1958.

The convenience food industry—portion packs, precooked items and boil-in-the-bag products — is expanding in other directions as well as in grocery stores and supermarkets.

In the big public feeding market, represented by hotels, restaurants, hospitals and institutions, convenience foods are made to order.

There have been important shifts in the pattern of supermarket merchandising this year.

The big developments:

- **More push to the drive** by chains in western Canada.
- **Entry of big Quebec chain** into rich southern Ontario market.
- **A step-up in fierce, wide-open type of promotion,** featured by the spread of trading stamps.

Actually, the big chains began their invasion of western Canada in earnest in 1958, continued expansion this year.

Loblaw's and **Dominion Stores** moved to Winnipeg, then Alberta. Loblaw's is now in Saskatchewan too.

A & P chain has marked out a strong expansion program for Alberta cities and towns.

And **Canada Safeway** stores, long-time super in the West, are also on the move.

IGA, among voluntary groups, also expanded in western Canada this year, particularly in Alberta where IGA wholesale interests acquired new footholds.

In central Canada, the first big bomb burst when the successful Quebec-based **Steinberg's** pushed into Toronto area by purchase of the **Grand Union** chain in Canada.

With the acquisition, Steinberg's also unveiled plans for further store growth.

This not only suggested a tougher merchandising fight in the offing, but there were forecasts that Steinberg's would introduce its Quebec-famous Pinky trading stamps into the stamp-free Toronto market.

It didn't happen right away. But there were premium plans, peppier promotion, offers and counter offers to redeem coupons.

Then, in mid-August, Loblaw's drew back the curtain on its well-kept secret: A Luck Green stamp plan.

Other plans moved in and Loblaw's pushed the plan west. Right now, the issue is still before the courts in Ontario and in western provinces.

One change in Loblaw stamp plan: Stores will now redeem the stamps for merchandise as well as premiums, if requested.

But aside from court proceedings, the pros and cons of stamps in retailing—as a merchandising method — are still much in the air.

Independent store spokesmen and consumers groups are pretty solidly opposed.

And provincial governments, or some of them, are apparently not taking well to them.

Quebec, where stamps flourished for months before spreading elsewhere, is still the big stronghold in Canada for the sticky-backs.

Bakeries

Canada Bread

Canada Bread Co., Toronto, controlled by **Maple Leaf Milling Co.** (see milling section for separate write-up), is engaged directly and through a subsidiary in the manufacture and sale of bread, rolls, cakes, sweet goods, pies, cookies, doughnuts and other bakery products.

Company supplies wholesale and retail customers through 10 bakeries and 40 distributing depots, in an area extending from Brandon, Man., to Montreal.

A wholly owned subsidiary, **Le Pain Moderne Canadien Ltée**, operates a large bakery in Montreal, serving both wholesale and retail trade.

Consolidated net profit for year ended June 27, 1959, was $430,362, 4.6% higher than the previous fiscal year's $411,505. Earnings per Class B were $17.21 ($16.46 in 1957-58) before participation and 97c (92c) per common share. Dividends are being paid at the annual rate of $2.50 and 10c respectively per share.

Capital expenditures amounted to $425,000. As a result of these and earlier outlays, company operations are now almost fully automatic.

Company has had some success in getting its products into several chain stores in the past year, President D. A. Ross said recently. As part of a sales development program, some new lines are to be offered to the public shortly.

Funded debt at June 27, 1959, consisted of $2,710,000 first mortgage bonds, 3¼% and 4¼%, due 1958-67. Redemption of the 3¼% bonds was completed on Oct. 1, with a final payment of $60,000. A sinking fund has been set up to redeem the $2,650,000 4¼% bonds now outstanding.

Outstanding capital stock at 1959 fiscal year end was made up of 25,000 5% cumulative redeemable participating Class B shares, $50 par; and 200,000 npv common shares.

Cdn. Bakeries

Canadian Bakeries Ltd., Vancouver, is engaged in the manufacture and distribution, both wholesale and retail, of all types of bakery products in the chief cities of British Columbia, Alberta and Saskatchewan. Company is controlled by **Maple Leaf Milling Co.**, Toronto.

Company operates six bakeries in British Columbia, three in Alberta and seven in Saskatchewan. Combined monthly capacity is over 7.5 million loaves of bread. Company owns close to 300 vehicles and employs about 800 persons.

Net profit for the year ended Sept. 27, 1958, of $191,310 was 2.7% lower than the previous fiscal year's $196,572. Earnings were equal to $1.92 ($1.97) per common share.

Company suffered a loss in Saskatchewan, because of intensive competition there, despite large-scale economies and the transfer of manufacturing from two of the smaller plants to larger plants, President D. A. Ross said.

Capital expenditures during the 1958 fiscal year amounted to $287,121.

Outstanding capitalization at fiscal year end consisted of $600,000 4½% serial debentures due June 1, 1959-63; and 99,890 npv common shares. A dividend of 25c per common share, the first since 1954, was paid on Jan. 31, 1959.

Consol. Bakeries

Consolidated Bakeries of Canada Ltd., Montreal, is a holding company owning 19 bakeries in Ontario and Quebec. Ten are operated by wholly owned **Wonder Bakeries Ltd.**, six by wholly owned **Trent Valley Baking Co.**, and one each by wholly owned **James Strachan Ltd.**, **Mammy's Bread Ltd.** and **Dickson Dairy Bread Ltd.**

Controlling interest is also held in the **Malcolm Condensing Co.**, St. George, Ont.

Consolidated net profit for 1958 was $299,622 (88c a share) compared with $293,839, excluding profits on assets sold, (87c) in 1957.

Early in 1958 price of bread was increased but this did not cover increased costs, despite higher sales.

Capital expenditures amounted to $818,871. Extensive additions were made to plants in Hamilton, Orillia and Montreal. Equipment worth $662,000 was ordered for current year to complete company's 10-year program of plant automation.

Outstanding capitalization Dec. 28, 1958, consisted of $600,000 3¾% first mortgage serial bonds, repayable $150,000 yearly; and 339,443 npv common shares.

David & Frere

David & Frere Ltee, Montreal, manufactures plain and fancy biscuits at a modern plant in Montreal. It was built in 1950-51, expanding in 1955.

Company owns warehouses in Toronto and Quebec City, rents warehouse space in Ottawa and Halifax.

Net profit for year ended March 31, 1959, was $288,335, against $260,254 in the preceding year. This represents per share earnings of $13.98 before participation on the Class A stock and $9.85 on the Class B after participation; compared with $12.61 and $8.62 respectively in 1957-58.

During the year working capital increased from $677,332 to $920,345. Improvement continues and outlook is "most encouraging", according to President L. R. Philie.

Capitalization March 31 consisted of 20,631 Class A and 23,000 Class B shares.

Long-term debt comprises $300,000 4½% first mortgage bonds due 1965 and $1.6 million in a loan, bearing 5% interest.

Eastern Bakeries

Eastern Bakeries Ltd., Saint John, N.B., controlled by **Maple Leaf Milling Co.**, Toronto, produces a complete line of bakery products under the brand name "Butter-Nut" from plants located at Saint John, Moncton, Campbellton, N.B., and Sydney, N.S.

From these plants and from sales depots at Fredericton, N.B., New Glasgow, N.S., and Corner Brook, Nfld., bakery products are distributed on a wholesale basis to grocers in the four Atlantic provinces.

Net profit of $108,041 for the year ended June 30, 1959, was 19.4% higher than previous year's $90,746. Earnings on the common stock, after participation of the preferred stock, were equal to $2.68 per share ($2.10).

The Moncton plant has been considerably enlarged during the past year. A large addition is being made at the Sydney plant to provide more storage space and better loading facilities.

Capitalization at June 30, 1959, consisted of 5,000 4% cumulative redeemable participating preferred shares, $100 par; and 30,000 npv common shares.

Maple Leaf Milling Co. holds approximately 1,000 preferred and 25,000 common shares.

General Bakeries

General Bakeries Ltd., Toronto, is one of Canada's largest independent chain bakery operations. Bread, cakes, biscuits and other confectionery and food products are manufactured and distributed from coast to coast through five divisions and four wholly owned subsidiaries as follows:

—Excel Division, Montreal, which sells products through 81 house-to-house and wholesale delivery routes;

—Toronto Division, which has 35 wholesale delivery routes extending to Ottawa, Sudbury and the Niagara Peninsula;

—Bryce Bakeries Division, Winnipeg and Brandon, which has 46 wholesale and retail delivery routes.

—Vancouver Division, which operates 23 wholesale delivery routes in Greater Vancouver.

—Palace Bread Division, Calgary.

—**General Bakeries (N.B.) Ltd.**, Saint John, N.B.

—**Mammy's Ltd.**, St. John's, Newfoundland.

—**Walker Bakeries Ltd.**, a wholly owned subsidiary formed to operate **Walkers Bread Ltd.**, Ottawa, and **Walkers Biscuits Ltd.**, Brockville, Ont., whose assets were acquired by the company early in 1959.

—**Marra's Bread Ltd.**, Amherstburg, Ont., a wholly owned subsidiary also acquired by the company early in 1959.

In addition to the bakeries operated by subsidiary companies, General Bakeries has plants at Montreal, Toronto, Winnipeg, Brandon, Calgary and Vancouver.

Capital expenditures during the fiscal year ended April 1, 1959, included installation of additional bread production equipment at the Montreal plant, almost doubling its bread-making capacity and increasing the over-all product capacity by 50%.

A building addition was completed at the Saint John, N.B., plant and new processing machinery was installed at Brandon, Man.

Sales in the first three months of the current fiscal year were better on a comparable basis than a year earlier, President S. R. Saxby said.

Last year's consolidated net profit of $239,832 was 18.8% higher than the previous fiscal year's $201,828. Earnings per common share equaled 96c (80c).

Purchase of the assets of the newly acquired businesses in Eastern Ontario plus substantial expenditures for building and equipment, increased company's bank loans by $850,000.

Outstanding capitalization at April 1, 1959, consisted of $280,000 4% first (closed) mortgage serial bonds due 1958-66; 50,000, $10 par preferred shares and 250,000 npv common shares.

Marven's

Marven's Ltd., Moncton, N.B., is a subsidiary of **George Weston Ltd.**, Toronto. It manufactures biscuits, cookies, cakes and other bakery products including potato chips.

A biscuit plant at Pictou, N.S., is operated by a wholly owned subsidiary, **G. J. Hamilton & Sons, Ltd.**

Marven's has branches at Halifax, Sydney, Saint John, Montreal and Toronto.

Company's financial statements and those of its subsidiary are included in the consolidated accounts of George Weston Ltd.

National Biscuit

National Biscuit Co., New York, manufactures biscuits and crackers, bread, cakes and cereals directly and through subsidiaries in the U. S. and Canada.

Canadian operations are carried out through three subsidiaries: **Christie, Brown & Co.**, a biscuit and cracker company; **Christie's Bread Ltd.**; and **Nabisco Foods Ltd. (Canada).**

An addition to the Christie's Bread bakery at Welland, Ont., was completed early in 1958 and the company has begun construction of a new bread bakery adjacent to Christie, Brown's new cracker bakery in Montreal.

Nabisco Foods (Canada) introduced newly designed packages for Shredded Wheat and Shreddies cereals during 1958 and is now producing its own bran cereal. Formerly, this product was imported from the U. S.

National's consolidated net sales in its over-all U. S. and Canadian operations in 1958 came to $413.3 million, down from 1957's $424.5 million. Last year's earnings, however, were identical with those of the previous year at $22.1 million, equal to $3.81 per common share.

Peek Frean

Peek Frean (Canada) Ltd., Toronto, is a wholly owned subsidiary of **Peek, Frean & Co.**, London, Eng. It manufactures 12 brands of sweet biscuits at its Toronto plant for distribution throughout Canada and the northeastern U. S.

Company built a $1 million plant in Toronto which began production in the spring of 1950 and now manufactures about 70% of Peek Frean biscuits distributed in Canada. The balance is imported from the U. K.; previously, company imported all varieties from the parent company.

A $100,000 office extension was completed in April, 1958. Operations now in progress for the installation of bulk handling equipment on a second floor level, will lead to greater production efficiency, company says.

J. A. Vachon & Fils

J. A. Vachon & Fils Ltee, Ste-Marie-de-Beauce, Que., manufactures cakes, cookies and bread specialties, and sells wholesale throughout Quebec, part of Ontario and the Maritimes.

Company's bakery and pastry plant produces 60 tons of cakes daily.

It sold $750,000 of 6% first mortgage bonds, Series A, in 1957.

Proceeds were used largely to repay bank loans for new construction; and to complete modernization of Quebec plant and warehouses in Montreal and Sudbury.

For year ended March 31, 1957 (latest available data), net profit was $151,824 against $147,927 in preceding year.

Capitalization March 31, 1957, consisted of 500 npv common shares.

Viau

Viau Ltd., Montreal, manufactures biscuits and confectionery distributed nationally for many years and in the U. S. since 1956.

Factory is located at Montreal and warehouses at Winnipeg, Quebec, Hull and Toronto.

Net profit for year ended Jan. 31, 1959, was $391,976 ($6.72 a share on the common stock) against $364,417 ($6.25) in the previous year.

Working capital amounted to $1,313,515 Jan. 31 compared with $953,840 a year earlier.

Steady demand for company's products was maintained in first half of the current fiscal year.

Capitalization Jan. 31 consisted of 100,000 npv common shares of which 58,334 were issued and outstanding.

Dividends are currently being paid at rate of $3 a share, established with quarterly payment of 75c on Jan. 2, 1959. Previously rate was $2 a share from July 3, 1950. Extras of $1 per share were paid in January 1953-58.

George Weston

George Weston Ltd., Toronto, operates biscuit plants in Toronto, Montreal, Edmonton, and a confectionery plant in Brantford, Ont., and through its subsidiaries in Canada and the U. S. manufactures crackers, sweet biscuits, bread, cakes, chocolate, cocoa, confectionery, cake mixes, ice cream, cereals and other food products.

Company has an interest in the following subsidiaries:

Dr. Jackson Foods Ltd., Toronto and Longueuil, Que., wholly owned producer of uncooked cereals and other food products for national distribution.

Marven's Ltd., Moncton, N.B., wholly owned producer of biscuits and potato chips for distribution in Maritimes and Quebec.

G. J. Hamilton & Sons Ltd., Pictou, N.S., producer of biscuit products in Maritimes; subsidiary of Marven's.

McCormick's Ltd., London, Ont., wholly owned producer of soda and sweet biscuits, confectionery, ice cream cones and sipping straws for national distribution.

William Neilson Ltd., Toronto and Beachville, Ont., 98% owned maker of cocoa and a wide variety of chocolate products for distribution across Canada; ice cream for distribution in Central Ontario.

Paulin Chambers Co., Winnipeg, wholly owned manufacturer of biscuits and confectionery for Western Canada.

Somerville Ltd., London, Ont., wholly owned producer of lithographed and printed packaging materials, with plants at Crumlin, Windsor, Scarborough, Strathroy and Toronto, Ont.; Montreal and Winnipeg.

Weston Bakeries Ltd., Toronto, wholly owned; operates 14 bread and cake bakeries across Canada.

Western Grocers Ltd., Winnipeg, wholly owned wholesale distributors of fruit and groceries in Western Canada.

Willard's Chocolate Co., Toronto, wholly owned manufacturer of chocolate and confectionery products for national distribution.

Weston Biscuit Co. Inc., wholly owned U. S. subsidiary with biscuit plants at Passaic, N.J., Battle Creek, Mich., Burbank, Calif., Waco, Texas, Richmond, Va. (**Southern Biscuit Co.** division), and Tacoma, Wash., (**American-Superior Biscuit Co.** division).

Perrin Investments Ltd., Toronto, wholly owned by company and William Neilson Ltd., acts as a holding company for certain investments.

Loblaw Companies Ltd. (51% owned) with its subsidiaries, **Loblaw Groceterias Co.**, Toronto, and **Loblaw Inc.**, Buffalo, N.Y., controls grocery supermarket operations in Ontario, Western Canada and the U. S. Loblaw Groceterias owns about a 35% interest in **National Tea Co.**, Chicago.

Consolidated net profit of $6,790,558 for 1958 was 24.7% higher than 1957's $5,443,579. Earnings per Class A and Class B share were $2.11 in 1958 ($1.76 in 1957). Annual dividend rate was increased from 60c to 70c per share beginning July 1, 1959.

Accounts of Loblaw Cos., including its share of Loblaw Inc. and National Tea profits, are not consolidated except to the extent of dividends received.

Earnings of the company for the first quarter of 1959 were running about 12% higher than a year earlier, President George C. Metcalf said. For 1959 as a whole, company is planning on a 12% to 15% increase, he added.

Outstanding capitalization at last report consisted of $5.6 million 4¾% 15-year debentures, due Jan. 15, 1968; $8,950,000 4¾% series B debentures, due Oct. 15, 1971; 115,515 4½% and 80,000 6% cumulative redeemable preferred shares, $100 par; 1,374,067 npv Class A shares, and 1,371,792 npv Class B shares.

CONSERVATION IN ACTION

The efficient production of meat, milk and eggs is a demonstration of conservation in action that adds to the well being of all people.

The science of animal nutrition as practised by the farmer in modern feeding has assisted in the production of more pounds of meat, more quarts of milk and more dozens of eggs from fewer pounds of feed than was the case a quarter century ago. A three pound broiler can now be raised on 7 pounds of feed instead of 15 pounds at that time. It presently takes less than 3 pounds of feed to produce a pound of pork where 12 pounds were formerly required and beef can now be fed 40% more efficiently than was possible in the 1930's. A dairy cow produces 30% more milk and a hen lays 50% more eggs on less feed than was the case 25 years ago.

While the science of genetics and good flock and herd management have assisted in bringing about these improvements, nevertheless, the practical application of nutritional research has been a major factor in this conservation of feedstuffs produced on Canadian farms. This efficient production of human foods will become a contribution of increasing importance in supplying food in the future to a rapidly expanding world population.

The Canadian feed manufacturing industry has been ever alert to its responsibilities in bringing nutritional developments of merit into the process of turning feed into food and while great progress has been made in the last quarter century, even greater advances can be expected in the years ahead.

Efficient food production benefits all mankind.

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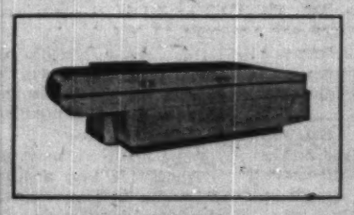

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Shoppers "buy" most food at home — right where Maclean's is read!

Yes — a national survey* of Canadian shopping habits proves:
- 65.7% of all food purchases are planned before the shopper enters a food store
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Today, Canadians buy most brands on confidence in quality. Maclean's helps create this important buying confidence right in the home—where the shopping list starts!

A recent independent study proved this. Readers stated they believed Maclean's was "... dependable ... believable ..." and the advertising in Maclean's promoted *quality* products.

Here then are hundreds of thousands of buying families who respect the quality of products they see advertised in Maclean's. Do they see your products there?

Your Maclean's representative wants to talk more food sales with you. Why not call him today?

*Write today for your copy of "How Canadians Shop in Self-Serve Food Stores"

Sell food store products in MACLEAN'S

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Company Reports
Food

Blue Rib. Corp.

Blue Ribbon Corp., Winnipeg, is a holding company, controlled by **Brooke Bond Canada Investments Ltd.**, which in turn is a wholly owned subsidiary of **Brooke Bond Canada (1959) Ltd.** Control of the latter company is held by Brooke Bond & Co., London, England.

By agreement dated Oct. 1, 1959, and subject to approval of shareholders Oct. 30, the company is to be sold to Brooke Bond Canada (1959) Ltd. Sale price will be $20 per common share, and for the preferred shares $61.25 plus accrued dividends to Nov. 1.

Following the sale, Blue Ribbon Corp. will be wound up. Manufacturing and distributing operations of the two companies will be completely integrated.

The company, through its operating company, **Blue Ribbon Ltd.**, manufactures and distributes baking powder, flavoring extracts, spices and jelly powders. Company imports blends and packs tea, coffee and cocoa. Factories are located in Winnipeg and Vancouver, with branches in Edmonton and Toronto.

Consolidated net profit for the year ended June 30, 1959, was 136.4% higher than previous year's $41,328. Earnings per common share amounted to 93c after participation in the 1958-59 fiscal year. In the previous fiscal year, there was a loss of 2c per share. No earnings were available for participation.

During the year ended June 30, 1959, wholly owned subsidiary, **Pure Gold Manufacturing Co.** distributed its assets and authorized the surrender of its charter. Blue Ribbon Ltd. declared a stock dividend of 100 common shares amounting to $600,000.

Outstanding capitalization at June 30, 1959, consisted of 10,853, 5% preferred shares, $50 par, and 65,000 npv common shares.

Brooke Bond

Brooke Bond Canada (1959) Ltd. formerly **T. H. Estabrooks Co.**, Saint John, N.B., blends, packs and distributes Red Rose tea, coffee and instant coffee and distributes Blue Ribbon tea, coffee, instant coffee, baking powder, spices and extracts.

Plants are at Saint John and Montreal. Branches are at St. John's, Toronto, Winnipeg and Vancouver.

Company has agents in Barbados, Trinidad, Bermuda, Jamaica, British Guiana, Dutch Guiana and N. Antilles. Buying offices are in London, India, Ceylon, Kenya and Indonesia.

Common stock of T. H. Estabrooks had been owned by **Brooke Bond Co.** of London, Eng., since 1932. Company's change of name was intended to consolidate the association with the U. K. firm and its U. S. associates.

In June last year company acquired the share capital of its associate company, **Brooke Bond Canada Ltd.**

This month company made an offer to purchase outstanding shares of its subsidiary, **Blue Ribbon Corp.**, Winnipeg. Common shareholders were offered $20 a share, preferred shareholders the redemption price of $61.25 a share plus accrued dividends to Nov. 1. Brooke Bond held 58,122 shares of outstanding 65,000 npv shares of common stock and 60% of the 10,853 $50 par 5% cumulative preferred shares outstanding at June 30, 1959.

Consolidated net profit of Brooke Bond Canada for year ended June 30, 1959, was $240,602, down from $350,975 the previous year.

Trading for the year, though showing reduced earnings, was not unsatisfactory, considering the difficulties encountered, President H. L. Keen said in his annual report.

"In coffee we have to report continued declining markets and narrowing margins while instant coffee is taking an increasing share of the consumer market," Keen said. "Fortunately tea markets have remained steady."

Capitalization June 30 consisted of 52,000 4.16% $25 par value preferred shares of which 38,014 were outstanding and 500,000 $5 par value common shares, all issued and outstanding.

During the year company declared a stock dividend of 250,000 shares to the value of $1,250,000.

Cdn. Food Products

Canadian Food Products Ltd., Toronto, is a holding company which through subsidiaries operates cafeterias in industrial plants, camps, schools, a bakery and retail candy stores in Toronto, restaurants and cafeterias in a number of cities and a candy plant, bakeries and shops in Western Canada.

At Sept. 24, 1959, company's outlets totaled 344, of which 34 were operated by Honey Dew division, four by **Muirheads Cafeterias Ltd.**, six by **Childs of Canada Ltd.**, 150 by Industrial Food Services division, 28 by Picardy division, 39 by Hunt's division, 42 by Woman's Bakery division, and 41 by self-serve counters in various chain stores and sundry bakery outlets.

Company was reorganized and certain unprofitable units, including those in British Columbia, have been disposed of. In the process, company made substantial non-recurring expenditures, which reflected adversely on its operations.

Capital expenditures totaling $633,000 included expansion of Toronto bakery's capacity.

Company plans to concentrate mainly in the fields of industrial and institutional catering, retail bakery stores and coffee shop operation, as well as developing extensive consumer markets for certain products manufactured in the course of these activities, President E. J. Spence says.

Consolidated net profit for the 16 months ended March 3, 1959, amounted to $98,300, compared with $181,879 for the 12 months ended Nov. 2, 1957.

Sales for the 12 months ended March 3, 1959, totaled $22,060,000 and net income $31,993, Mr. Spence reports. Trend to higher sales is continuing this year, he adds.

Outstanding capitalization at March 3, 1959, consisted of 25,000, 4½% preferred shares, $100 par; 100,000 Class A, npv common shares, and 200,000 npv common shares.

Cdn. Salt Co.

Canadian Salt Co., Montreal, produces, refines and distributes all commercial, agricultural and industrial grades of salt.

It was formed in 1950 to acquire salt businesses operated by **Canadian Industries Ltd.** and **Alberta Salt Co.** Salt plants at Windsor, Ont., Neepawa, Man., and Lindbergh, Alta., have combined capacity of 228,000 tons per year.

Company controls **Malagash Salt Co.** which operates salt mine at Pugwash, N.S., with deposits estimated at 200 million tons.

A wholly owned subsidiary, **Canadian Rock Salt Co.**, has sunk a second shaft at the mine at Ojibway, Ont., to raise and lower men and materials, reducing interference with the hoisting of salt in the operating shaft. Project cost $1.6 million.

Canadian Brine Ltd., a wholly-owned subsidiary incorporated in 1957, supplies a substantial quantity of brine to a U. S. chemical firm through a pipeline under the Detroit River.

Volume and value of sales in 1958 showed an increase over 1957. Rock salt produced by the subsidiaries was the chief contributor to increased volume.

Outlook is that demand will continue at a high level, according to President D. Peterkin Jr.

Industrial, agricultural and commercial requirements are expected to show a modest increase and highway demands, which are strongly influenced by unpredictable weather conditions, will at least reflect increased mileage under treatment.

During 1958 $217,000 was spent on additional plant and equipment. A large part of this amount was applied to development of additional natural gas reserves at Lindbergh Works, Lindbergh, Alta.

Net profit for 1958 was $428,840 against $318,726 in 1957.

Funded debt at Dec. 31, 1958, consisted of $1.4 million 4½% first mortgage bonds, Series A, due March 1, 1970, and $1,505,000 5% notes due March 1, 1971.

There are 250,000 npv common shares outstanding, majority of which are held by **Morton Salt Co.** in the U. S.

Dover Industries

Dover Industries Ltd., owns and operates through subsidiaries two flour mills, an ice cream cone plant and three box factories.

Company was formed in 1940 by the consolidation of **Robinson Consolidated Cone Co.** (now **Robinson Industries**), Hamilton, and two milling firms, **T. H. Taylor Co.** Chatham, Ont., and **S. J. Cherry & Sons**, Preston, Ont. On Jan. 3, 1956 the company acquired all the outstanding common stock of the **Filey-Hall Paper Box Co.** of Toronto.

Consolidated net profit for the seven months ended April 30, 1959, amounted to $163,115. For the year ended Sept. 30, 1958, consolidated net profit of $231,294 was 6.3% lower than previous year's $246,835.

Increased production in flour mills is reported by President Mona M. Band. Subsidiary S. J. Cherry & Sons was able to run its plant on all domestic business.

Capital expenditures of $109,442 for 1957-58 fiscal period included purchases of property and house adjacent to company's Preston mill; packing and conveying equipment at Chatham; and new printing presses at the Hamilton plant.

In January, 1959, shareholders approved changes which had the effect of changing the authorized capital stock into 105,000 newly created shares of 6% cumulative redeemable preferred shares, $10 par, and 200,000 npv common stock of which 102,626 preferred and 142,820 common shares were issued and outstanding at April 30, 1959.

Quarterly common dividends were increased to 15c per share from 10c with dividend payable Dec. 1, 1959. Company states that increase is due to "substantially higher earnings" and "a continuing high level of operations."

Fanny Farmer

Fanny Farmer Candy Shops Inc., Rochester, N.Y., operates a chain of eight candy studios supplying 398 stores in northern and northeastern U. S.

Net profit for the year ended June 27 1959, was $453,890 or $1.34 per share, compared with $498,046 or $1.47 per share for the 12 months ended June 28, 1958. Net profit for the 1958-59 period included $36,883 profit on sale of fixed assets and $60,000 condemnation awards.

Sales were little changed from the previous 12 months' $18.9 million.

Company established agencies in communities too small to support a regular Fanny Farmer Shop. At year-end there were 705 agencies with sales totaling $657,000. Additional agencies are being opened and volume from this division is expected to be considerably higher in the current fiscal year, President Leonard D. Griffiths reports.

New studio in Norwalk, Ohio, started up in July, 1958, and was in full production by November. It is proving to be a good investment, company reports.

Company has reserved 60,000 shares of treasury stock under a restricted option plan for certain executives and employees, such options to be granted not later than Jan. 9, 1964. At June 27, 1959, no options had been exercised although 3,658 shares became exercisable at that date.

Outstanding capitalization at June 27, 1959, consisted of 400,000 common shares, $1 par. Long term debt totaled $149,091.

Dividends are being paid at the rate of $1 (U.S.) a year.

Salada-Shirriff-Horsey

Salada - Shirriff - Horsey Ltd., Toronto, is engaged in the manufacture, processing and sale of a wide variety of food products in Canada and U. S.

Operations in Canada are carried out by four divisions:

—Salada division handles the purchasing, blending, packaging and marketing of "Salada" tea; plant is in Montreal.

—Shirriff division manufactures, processes and merchandises marmalades, vanilla extract, cake mixes, puddings, desserts, jelly powders, lemon pie fillings etc., sold under brand names "Shirriff," "Good Morning," "Junket" and "Lushus." Plant is in Toronto.

—Horsey division markets and merchandises Horsey brand citrus products and Sea brand frozen shrimp products. This division also directs the operations of **Allen-Crawford Ltd.**, with plant in Montreal, and the **Hungerford-Smith Co.**, including the merchandising of a wide range of confectionery products, cocoa products and ice cream trade supplies. Division also manages field selling organization for all of company's institutional sales.

—Sales division handles sales to grocery trade under product brands "Salada," "Shirriff," "Junket" and "Lushus".

Operations in U. S. are

(Continued on page 57)

BRITISH AMERICAN
BANK NOTE COMPANY
LIMITED

SECURITY PRINTERS

BANK NOTES • BONDS • DEBENTURES
STOCK CERTIFICATES • STAMPS • CHEQUES
AND MONETARY DOCUMENTS OF ALL KINDS

ENGRAVED SECURITIES SUITABLE FOR LISTING ON ALL STOCK EXCHANGES

HEAD OFFICE
OTTAWA, CANADA

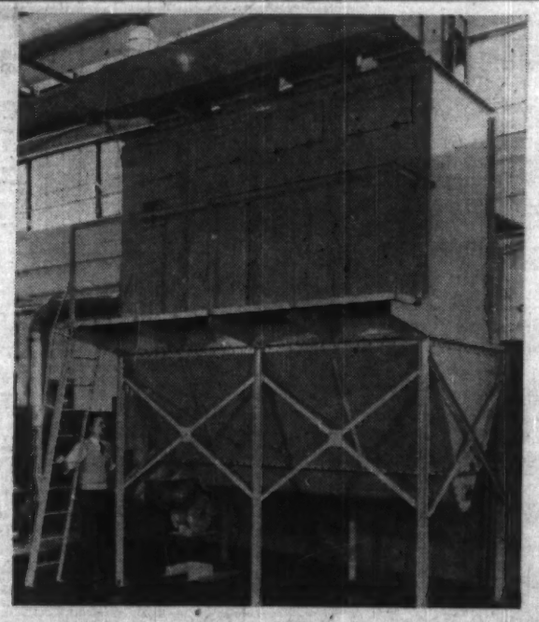
BRANCH
MONTREAL, QUEBEC

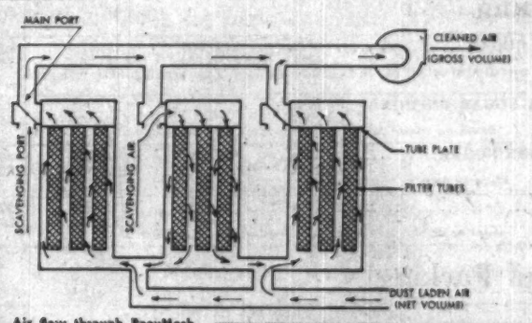
BRANCH
TORONTO, ONTARIO

BUY CANADIAN

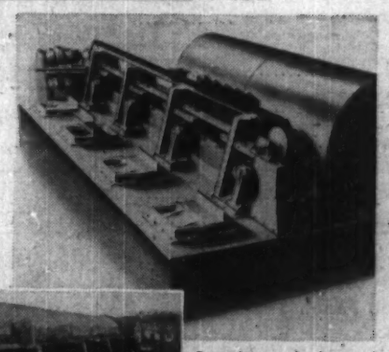
your dust problem

...a challenge to our dust control experience





Air flow through PneuMech Dust Collector.



Operating mechanism and scavenging valves.

Another view of the valve section.

Dust is a many-sided menace. The mine or quarry has its health-menacing dust. The foundry faces loss of fluxing and binding materials. Dust from a food processing plant not only becomes a neighborhood nuisance but may represent an economic product loss. And there are plants such as flour mills where the dust can build up to an explosive mixture and thus endanger personnel to say nothing of possible damage to physical property.

Dust can be contained, recovered, and disposed of both economically and safely.

Our Dust Control Specialists have had experience with all kinds of dust created in a wide variety of operations.

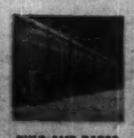
So may we suggest this: let one of our specialists visit your plant, make a study of your dust problem and then recommend the best remedial measures.

While we do have our own Dust Collector — the Ross-Hutchings PneuMech Collector, as illustrated here—we are in position to furnish *any* type of collector or any combination of types that conditions call for. Given the order we would layout the system, manufacture or procure all the elements and supervise its installation...and last but not least, keep an eye on it to see that it kept up to its design objective.

FEATURES OF THE ROSS-HUTCHINGS PNEUMECH DUST COLLECTOR

- ★ Exceptionally adaptable
- ★ Exceptionally flexible
- ★ Operable under suction or pressure
- ★ Scavenger air at normal or high temperature, induced or positive
- ★ Cleaning by shaking only, by reverse flow only or by both methods simultaneously
- ★ Each tube shakes independently; no tube can be overloaded
- ★ High ratio collector, thus requiring less cloth area, hence less building space
- ★ Wool filtering medium is standard; other media where conditions require
- ★ Plus 99% efficiency on weight basis; on particle count basis, most installations can make use of recirculated air
- ★ Pressure loss seldom exceeds 2 inches (w.g.), indicating appreciable power economy

HOW ROSS OF CANADA SERVES OTHER INDUSTRIES



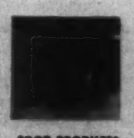
PULP AND PAPER
Air systems for drying pulp and paper; sheet or web conditioning; dehumidifying; air conditioning; ventilation; drainage systems; high velocity dryers; coating dryers.

FOUNDRIES
Core curing ovens; hot blast systems; heat treating ovens for non-ferrous forgings and castings.

PAINT-FINISHING
Dryers, ovens, washers, metal preparation steps for paint-finishing; dryers for lithographed metals.

RUBBER
Tire stretch unit; dryers and ovens for processing foam rubber; ovens for curing latex-backed fabrics.

PLASTICS
Ovens and dryers for laminated and plastic treated materials; coater dryers.



FOOD PRODUCTS
Special drying units; room and plant conditioning; ventilation.

HIGH PRESSURE HOT WATER SYSTEMS
Providing uniform heat for processing and space require meets at temperatures up to 450°!

ENGINEERED ATMOSPHERES FOR BETTER PROCESSING

ROSS Air Systems MR KS

THE MIDLAND-ROSS GROUP OF COMPLEMENTING SERVICES

ROSS ENGINEERING OF CANADA LIMITED

Subsidiary of Midland-Ross Corporation
304 St. Patrick Street, City of LaSalle, Montreal 32, Que.
FREDERICTON 634 Queen St. TORONTO 1660 Eglinton Ave. W. PORT ARTHUR 12-A South Court St. VANCOUVER 1325 Richards St.

The Financial Post Statistical Record of Food Companies

COMPANY	Year	Funded Debt $	Net Earnings $	Depres. $	Total Inc. Taxes $	Net Profit after Total Taxes $	—Earnings per Share— Preferrd $	Common $	Dividends Paid or Payable Pref. $	Com. $	Surplus For Year $	Working Capital $	DIRECTORS
Dairies													
DOMINION DAIRIES	*1959	1,957,500	1,844,130	760,462	476,000	527,601	16.23	‡1.02	0.44	nil	513,301	605,303	W. R. Aird, chm., Hudson Heights, P.Q.; F. L. Hart, pres. & gen. mgr.; Gerald Bronfman, vice-pres.; J. W. Rook, W. A. Arbuckle, R. C. Flood, K. G. Smith, H. B. Griffith, Montreal; Maj.-Gen. C. B. Price, Knowlton, P.Q. Vice-pres. & compt.—M. H. Stewart. Vice-pres. prod.—A. C. Schrieker. Sec.-treas.—J. M. Smith.
Year ended Mar. 31.	*1958	2,058,000	1,246,444	741,856	190,701	229,280	7.05	1.46	nil	nil	229,280	‡301,581	
	‡Following 3-for-1 split in Nov., 1958.		‡Excess of current liabilities over current assets.										
QUINTE MILK PRODUCTS	1958	.....	123,128	49,319	29,238	44,571	A †*1.11	‡0.41	A 0.60+0.15	0.15	12,883	128,895	A. L. A. Richardson, pres., Toronto; J. M. Hartwick, vice-pres. & gen. mgr., Wellington, Ont.; W. R. Salter, A. D. Clark, W. H. Jolliffe; Toronto. Asst. gen. mgr.—J. F. Coyle. Sec.-treas.—R. A. Lennox.
	1957	.....	111,055	44,602	26,323	40,130	†*1.00	‡0.32	0.60+0.15	0.15	8,443	135,523	
†Before (tafter) participation.	*After partic. A earned $1.91 ($0.93) per sh.												
ROYAL OAK DAIRY	1958	.....	163,037	80,075	30,300	52,682	A 1.40	B 0.60	A 0.60	B 0.50	5,162	162,918	F. W. Hamilton, pres., Ancaster, Ont.; R. W. Greenwood, vice-pres. & gen. mgr., Burlington, Ont.; A. S. McKee, asst. mgr. & asst. sec., Ancaster, Ont.; D. A. C. Martin, G. E. Hamilton, R. D. Isbister, Hamilton, Ont.; G. N. Mees, Burlington, Ont. Sec.-treas.—N. R. McLeod.
	1957	.....	195,507	81,223	47,500	66,784	1.78	0.89	0.60	0.50	19,284	154,865	
SILVERWOOD DAIRIES	*1959	3,176,500	3,731,166	1,079,265	1,225,000	1,270,272	A ‡1.98	B ‡2.01	A 0.60	B 0.60	622,974	3,200,067	A. E. Silverwood, chm.; E. G. Silverwood, pres.; J. H. Gillies, vice-pres. & treas.; E. B. Nelles, man. dir.; L. R. Gray, sec.; R. G. Ivey, J. W. Youngs; London, Ont.; F. H. Silcox, Iona, Ont.; R. A. Daly, J. A. Caulder, H. G. Stapells, A. M. Welsh, J. A. Taylor, Toronto, Ont.; J. E. Weir, Peterborough, Ont.
	*1958	3,523,000	3,636,740	1,024,928	1,165,000	1,271,081	‡2.02	‡2.03	0.60	0.60	631,073	2,838,159	
*Year ended Mar. 31.	‡Before partic.; after partic. A & B earned $1.17 ($1.19) per sh.												
UNITED DAIRIES LTD.	1958	216,500	698,154	235,903	179,844	224,950	119.27	4.31	5.00	0.30	200,520	448,321	G. M. Carlyle, pres., Calgary; D. J. Morkeberg, vice-pres., Markerville, Alta.; E. E. Peterson, gen. mgr., Calgary, Alta.; T. A. Burwash, gen. mgr. B.C., Vancouver; H. A. Howard, Fred Stapells, Calgary; J. T. Burns, Victoria. Sec.—R. Facey. Treas.—W. I. Barton.
	1957	246,500	584,147	254,702	107,727	192,105	101.86	3.65	5.00	0.35	165,175	215,672	
Bakeries													
CANADA BREAD	*1959	2,460,000	1,283,848	586,774	125,500	430,362	*17.21	‡0.97	2.50	0.10	347,862	429,964	A. V. Loftus, chm.; D. A. Ross, pres. & gen. mgr.; K. F. Wadsworth, vice-pres.; H. N. Bawden, J. D. Leitch, C. D. MacLachlan, P. G. Kingsburgh, G. M. MacLachlan, C. E. Soward, Toronto. Sec.-treas.—N. T. Currie.
*Year ended June 27/28.	*1958	2,710,000	1,335,255	557,845	217,000	411,505	*16.46	‡0.92	2.50	0.10	329,005	454,716	
	*Before partic.; after partic. earned $9.46 ($9.08) per sh.		‡After partic.										
CANADIAN BAKERIES	†1958	600,000	406,867	174,557	6,500	191,310	....	1.92	....	nil	191,310	483,018	D. A. Ross, pres. & gen. mgr.; K. F. Wadsworth, C. E. Soward, J. D. Leitch; Toronto; A. A. Shaw, R. E. Buckerfield, Vancouver. Sec.-treas.—A. Gaiger.
†Year ended Sept. 27/28.	†1957	700,000	422,443	180,591	.....	196,571	....	1.97	....	nil	196,571	481,872	
CONSOLIDATED BAKERIES	1958	600,000	1,195,711	693,505	172,625	299,622	....	0.88	....	0.50	129,901	1,135,694	H. N. Davis, chm., Montreal; Oliver Hancocks, pres.; T. M. Dutton, vice-pres.; Toronto; G. A. Morris, Paul Bienvenu, Harold Groom, Arthur Atkins, J. W. Tait, Montreal; R. L. Warren, Hon. C. P. McTague, W. E. Gordon, Toronto; J. H. Malcolm, St. George, Ont.; L. F. Burrows, Ottawa. Vice-pres. & treas.—H. S. Pratt. Sec.—E. A. Verner.
*Of which 43c per sh. is prof. sale assets.	1957	750,000	1,264,930	701,356	88,200	439,821	....	*1.30	....	0.50	270,100	1,149,059	
DAVID & FREBE	*1959	1,900,000	†701,099	241,352	171,412	258,335	A ‡13.98	B ‡*9.85	A 3.00	B 7.00	65,442	920,345	deGaspé Beaubien, chm.; L. R. Philie, pres. & man. dir.; S. V. Lindley, vice-pres.; Rodier Merrill, sec.; Emilien Gadbois, H. Oliver-King, R. Pelletier; Montreal.
*Year ended Mar. 31.	*1958	1,900,000	†596,909	230,103	106,552	260,254	‡12.61	‡*8.62	3.00	7.00	37,361	586,522	
	†After bond interest.	‡Before (tafter) partic.; after partic. A earned $3.00 (maximum) in 1959 and 1958.					*99.9% of class B stock owned by Scribbans-Kemp (Canada) Ltd.						
DOVER INDUSTRIES	*1958	.....	542,456	103,662	207,500	231,294	....	1.62	....	†0.30	188,449	1,216,389	M. M. Band, pres.; J. F. McDonagh, vice-pres.; Toronto; J. P. McPhee, sec.-treas. & man. dir.; J. M. Vallance, Hamilton, Ont.; D. H. Ward, G. M. Sutherland, J. M. Godfrey, Toronto; H. S. Hall, Pompano Beach, Fla.; D. M. Hunter, Chatham, Ont.; H. J. Carmichael, St. Catharines, Ont.; D. Smith, Kitchener, Ont.; S. F. Pearman, Burlington, Ont.
*Year ended Sept. 30	*1957	.....	563,299	100,154	216,310	246,835	....	1.73	....	†0.30	203,990	1,069,285	
	†In lieu of 2 quarterly cash divds. stock divd. paid of 3 pref. shs. (10c par) for each common sh. held; redeemed immediately.												
EASTERN BAKERIES	*1959	.....	420,636	214,195	98,400	108,041	†21.61	‡2.68	4.00+1.50	0.50	65,541	322,017	G. G. Anglin, pres.; F. N. Myles, vice-pres. & gen. mgr.; K. F. Wadsworth, Dr. G. B. Peat, T. M. Bell, C. E. Soward, W. F. Knoll. Sec.-treas.—J. H. Black.
*Year ended June 30.	*1958	.....	345,433	182,657	72,300	90,476	†18.10	‡2.10	4.00+1.50	0.50	47,976	232,284	
	†Before (tafter) participation; after partic. pref. earned $5.50 (maximum) both years.												
GENERAL BAKERIES	*1959	†1,500,000	874,410	416,773	205,000	239,832	....	0.96	....	0.30	164,832	301,225	J. W. Horsey, chm., Toronto; S. R. Saxby, pres.; G. A. McKean, sec.-treas.; J. E. Savard; Montreal; J. M. R. Corbet, C. T. Clark, J. B. Walwyn, J. A. McDougald, Toronto; E. C. McDonald, New York. Vice-pres.'s—H. A. Armstrong, J. C. Conrad.
*Year Ended Apr. 1/2.	*1958	†780,000	787,305	367,975	202,000	203,005	....	0.81	....	0.30	128,005	477,569	
	†Inc. $500,000 in 1958, $1,250,000 in 1959, long-term bank loan.												
VIAU LTD.	*1959	.....	900,992	173,548	335,468	391,976	....	6.72	....	2.25	260,725	1,313,515	Roger Viau, chm. & pres.; Guy Perron, vice-pres.; Guy Lanctot, gen. mgr.; Hon. Wilfrid Gagnon, Charles Viau, André Lanctot, Claude Mélançon; Montreal. Sec.—Abel Fafard. Treas.—J. Leblond de Brumath.
*Year ended Jan. 31.	*1958	.....	881,123	182,570	314,136	364,417	....	6.25	....	2.00+1.00	189,415	953,840	
GEORGE WESTON	1958	20,626,709	17,167,290	4,081,917	4,845,173	6,790,558	‡34.73	A & B 2.11	▲	A & B 0.57½	4,213,017	28,654,269	W. Garfield Weston, chm., London, Eng.; G. C. Metcalf, pres. & man. dir.; F. A. Riddell, K. B. Palmer, J. A. Chalmers, H. L. Enman; Toronto; G. Grainger Weston, San Antonio, Texas. Vice-pres.—M. C. Allen. Sec.-treas.—E. L. Jones.
	1957	16,456,658	13,285,670	3,404,526	3,317,861	5,443,579	‡27.84	1.76	▲	0.45	3,594,493	24,067,447	
‡4½% and 6% pref.	▲Paid $4.50 per 4½% pref. sh. and initial $1.15 per new 6% pref. sh. in 1957 and $6.00 per sh. in 1958.												
Milling													
INTERNATIONAL MILLING	*1958	22,590,000	.....	.....	.....	4,374,495	‡54.90	6.34	†	2.25	2,630,125	35,032,119	Charles Ritz, chm.; Atherton Bean, pres.; H. E. Howlett, sec. & gen. counsel; John Tatam, vice-pres.; M. B. McDonald, vice-pres. & treas.; Minneapolis, Minn.; W. C. McLaughlin, vice-pres., New York; J. B. Bean, P. N. Ness, J. A. Hendrickson, vice-pres.'s. Vice-pres.'s—W. H. Hagenmeyer, W. T. Kirk. Compt. & asst. treas.—R. B. Jewett.
*Year ended Aug. 31.	*1957	23,240,000	.....	.....	.....	4,861,804	‡61.33	7.05	†	2.00	3,259,647	38,362,171	
	‡Series A, C and D.	†Paid $4.00 per sh. on series A, $4.25 on series C and $4.50 on series D both years.											
LAKE OF THE WOODS MILLING	*1958	.....	1,111,031	156,430	399,029	555,572	37.04	‡3.05	7.00	nil	450,572	7,002,962	H. N. Davis, pres. & gen. mgr.; A. Atkins, vice-pres.; D. A. MacInnes, sec.; J. W. Tait, Ross Clarkson, R. R. Hutchison, F. T. Rea, R. R. MacDougall; Montreal; J. M. Pearen, Keewatin, Ont.; J. H. Pillman, London, Eng. Treas.—T. A. Raine.
*Year ended Aug. 31.	*1957	.....	955,716	200,955	299,130	455,631	30.38	‡2.37	7.00	nil	350,631	6,462,096	
	†All common stock owned by Ogilvie Flour Mills Co.												
MAPLE LEAF MILLING	*1959	6,109,750	3,654,268	953,747	1,145,900	1,281,488	66.98	2.24	5.00	0.50	921,591	6,983,301	K. F. Wadsworth, chm.; C. E. Soward, pres.; G. M. MacLachlan, exec. vice-pres.; H. N. Bawden, vice-pres.; J. D. Leitch, Everett Bristol, P. G. Kingsburgh, Hon. G. P. Campbell, D. C. MacLachlan; Toronto; E. E. Buckerfield, Vancouver; H. E. Sellers, Winnipeg. Vice-pres.'s—John Elder, A. R. MacKenzie, C. P. Coutts, J. L. Cavanagh, H. V. Hawkins. Sec.—G. H. Hand. Vice-pres. & treas.—G. A. Scrimger.
*Year ended July 31.	*1958	5,548,750	2,543,602	807,064	572,200	817,046	42.69	1.37	5.00	0.50	457,375	5,699,089	
McCARTHY MILLING CO.	1958	.....	49,162	8,586	11,004	26,094	A †1.00	B †0.45	A ‡1.10	B nil	•2,572	169,787	J. M. Page, pres., Streetsville, Ont.; R. J. Monk, vice-pres., Georgetown, Ont.; D. B. Sutherland, sec.-treas.; G. C. Knowles, Alfred Burrell, Toronto.
	1957	.....	21,360	9,856	*18	7,220	†0.28	†d0.27	nil	nil	7,220	165,112	
*Adjustment.	•Deficit.	d Deficit per sh.	‡Includes 55c on arrears.	†Before partic.; none available for partic. in 1958 and 1957.									
MOUNT ROYAL RICE MILLS	*1959	50,000	281,108	29,660	113,045	136,528	....	2.28	....	1.00+0.25	61,528	707,396	L. Eric Reford, pres.; N. S. Verity, vice-pres. & gen. mgr.; A. M. Dow, J. E. B. Greeves, T. R. Meighen, F. O. Peterson, R. C. Allen, E. A. Stanger; Montreal. Sec.-treas.—G. H. Motherwell.
*Year ended Apr. 30.	*1958	50,000	262,513	29,799	103,094	127,745	....	2.13	....	1.00+0.25	52,745	656,195	
OGILVIE FLOUR MILLS	*1958	4,100,000	4,196,662	1,087,973	932,143	1,896,462	94.82	2.35	7.00	1.00+0.50	634,928	13,967,774	Hon. C. D. Howe, chm.; H. N. Davis, pres.; Arthur Atkins, vice-pres.; J. W. Tait, vice-pres. & treas.; Paul Bienvenu, R. H. McMaster, L. J. Belnap, A. M. Vaughan, J. A. Mathewson; Montreal; F. H. Dunsford, St. Mary's, Ont. Vice-pres. mktg.—F. H. Mount. Sec.—D. A. MacInnes. Compt.—F. E. Grimshaw.
*Year ended Aug. 31.	*1957	4,975,000	3,332,845	1,161,651	359,810	1,501,051	75.05	1.82	7.00	1.00+0.50	426,440	15,462,764	
Sugar Refining													
ACADIA-ATLANTIC SUGAR	1958	6,177,000	3,923,425	665,015	1,424,000	1,404,498	46.82	▲4.18	5.00	▲1.20	594,498	9,014,645	J. A. Gairdner, chm.; A. B. Hill, pres.; Hon. S. A. Hayden, vice-pres.; R. A. Robertson, R. O. Bull, E. P. Taylor; Toronto; J. S. Gairdner, Oakville, Ont.; Hon. D. L. Maclaren, Saint John, N.B.; Hon. Onesime Gagnon, Quebec, P.Q.; R. P. Bell, Halifax, N.S.; V. L. Johnson, New York. Exec. vice-pres. & gen. mgr.—W. J. R. Paton. Sec.-treas. & compt.—A. F. Beaulieu
	1957	6,400,000	4,187,263	680,142	1,730,248	1,513,815	50.46	▲4.55	5.00	▲1.20	703,815	8,151,278	
▲Class A only; common earned $1.49 ($1.67) per sh.; common dividend of 50c per sh. paid in both years.													
BRITISH COLUMBIA SUGAR REFINING	*1958	.....	4,311,962	843,000	1,349,000	2,119,962	....	2.65	....	1.75	719,962	11,274,743	P. T. Rogers, chm.; Forrest Rogers, pres. & gen. mgr.; A. M. Robertson, vice-pres. & sec.; H. F. Angus, A. C. Law, Irene Rogers, Mrs. M. I. Rogers, R. H. Tupper; Vancouver. Treas. & compt.—H. A. Dunlop.
*Year ended Sept. 30.	*1957	.....	4,824,473	843,000	1,834,000	2,147,473	....	†2.68	....	†1.50	947,473	10,273,869	
	†Based on shares o/s after 4-for-1 stock split July 24, 1957.												
CANADA & DOMINION SUGAR	*1959	6,971,000	4,426,711	898,284	1,550,000	1,737,087	....	1.12	....	1.20	•122,913	10,930,650	W. J. McGregor, pres., Chatham; G. B. Foster, W. C. J. Meredith, J. Pembroke, Montreal; W. C. Laidlaw, Toronto; Ian D. Lyle, London, England; G. M. Humphrey, Mentor, Ohio. C. J. Coyle, G. E. Ellsworth, Peter Runge. Treas.—W. H. Punchard. Asst. to pres.—H. A. Eamer. Sec.—J. E. Wood.
*Year ended Mar. 31.	*1958	.....	4,048,971	769,195	1,540,000	1,739,776	....	1.12	....	1.20	•120,224	12,969,259	
	•Loss or deficit.												
MANITOBA SUGAR	*1958	80,000	850,496	277,326	257,092	316,078	21.07	‡0.28	6.00	13.40	‡229,522	1,519,037	J. A. MacAulay, chm., Winnipeg; Forrest Rogers, pres. & man. dir., Vancouver; W. R. Hetherington, vice-pres. & treas., Calgary; Sir Charles Tupper, A. S. Leach, Winnipeg; H. W. Havemayer, G. H. Sellers. Sec.—J. S. McDiarmid, Jr.
*Year ended Sept. 30.	*1957	120,000	1,317,205	290,233	480,787	546,185	36.41	13.42	6.00	nil	456,185	1,740,634	
	‡Loss or deficit.	‡Blk. split 23½-to-1, by S.L.P. Nov. 20/57.											
Canning and Packing													
BRITISH COLUMBIA PACKERS	*1959	3,387,500	5,370,637	942,014	1,463,197	1,875,914	A 9.83	B 4.55	A 0.75	B 1.00	1,358,235	12,108,160	J. M. Buchanan, chm. & pres.; G. M. Ferguson, K. F. Fraser, E. L. Harrison, J. N. Hyland, C. R. Elsey, vice-pres.'s; H. R. MacMillan, Stanley Burke, W. J. VanDusen, A. C. Taylor, Gordon Farrell, A. H. Spohn, A. H. Williamson, John Lecky, D. M. Stewart, G. T. Southam; Vancouver; O. G. Stuart, Prince Rupert, B.C.; J. K. Yorston, Quesnel, B.C.; L. F. Stevenson. Treas.—A. Hamilton. Sec.—D. A. Baxter.
*Year ended Mar. 13.	*1958	3,808,333	1,016,486	962,230	†7,135	•181,714	d0.93	d0.89	0.75	1.00	•698,050	10,772,438	
	†Recovery.	•Loss or deficit.	d Deficit per share.										
BURNS & CO.	▲1958	5,655,000	2,583,089	1,185,268	333,209	702,523	....	0.91	....	0.60	242,273	7,289,588	R. J. Dinning, chm., Calgary; H. R. Jackman, chm. exec. comm., Toronto; R. S. Munn, pres.; J. H. Kelly, R. R. Furlong, vice-pres.'s; Calgary; D. A. Ross, Toronto; H. R. Milner, Edmonton; F. B. Brown, Vancouver; W. A. Johnston, Winnipeg; Raymond Dupuis, Montreal; Dr. G. L. Burton, Claresholm, Alta. Treas.—G. A. Knechtel.
▲Year ended Dec. 31/58, Jan. 1/58.	▲1958	6,027,000	3,296,455	1,147,035	718,189	1,105,645	....	1.44	....	0.60+0.10	568,686	7,574,070	
CANADA PACKERS	*1959	.....	14,424,285	3,352,129	6,238,624	4,734,913	A †11.84	B †5.17	A 1.75	B 1.75	2,634,913	26,910,381	W. F. McLean, pres.; G. A. Schell, exec. vice-pres.; N. J. McLean, S. G. Bennett, W. R. Carroll, A. J. E. Child, vice-pres.'s; J. D. A. Evers, sec. & asst. treas.; G. H. Dickson, asst. gen. mgr.; A. G. Hall, F. A. Wiggins, W. W. Lasby, Toronto; H. C. Farnsworth, Montreal; W. R. Parliament, Winnipeg; K. S. Harris, Concord, Mass.
*Year ended Mar. 25/58.	*1958	.....	14,113,876	3,235,466	5,869,374	4,972,803	†12.43	†5.47	1.75	1.75	2,872,803	23,763,047	
	†Before partic.; after partic. A and B combined earned $3.95 ($4.15).												
CANADA VINEGARS	*1958	.....	571,344	179,390	172,193	219,761	....	2.39	....	1.00+0.25	104,761	398,166	L. L. Carsley, pres. & gen. mgr.; C. F. Carsley, vice-pres.; P. L. Howell, sec.-treas.; W. R. Binch, W. M. Murray, J. G. Weir; Toronto; C. L. Carsley, U. J. Stevens, Montreal; A. G. Stewart, Winnipeg.
*Year ended Sept. 30.	*1957	.....	503,043	169,575	130,010	203,456	....	2.21	....	1.00+0.15	97,658	202,858	
CANADIAN CANNERS	*1959	6,830,000	1,772,925	653,571	403,220	395,748	A †10.85	B †10.05	A 0.75	B nil	44,645	14,383,089	R. G. Lucks, chm., San Francisco, Calif.; W. I. Drynan, pres.; G. G. Lister, R. W. Reynolds, vice-pres.'s; Hamilton, Ont.; L. M. Crandall, Pembroke, Ont.; L. A. Philip, H. G. Stapells, Toronto; G. A. Hart, Montreal; W. H. Carr, J. E. Countryman, O. E. Seegelken, San Francisco, Calif. Compt.—L. H. Johnston. Sec.—T. V. McGinn.
*Year ended Feb. 28.	*1958	7,145,000	1,495,426	714,510	47,000	401,207	†10.86	†10.05	0.75	nil	137,880	15,453,759	
	†Before partic.	‡No earnings available for partic. in 1958 anr 1959.											
CATELLI FOOD PRODUCTS	*1958	1,380,000	1,710,509	449,880	522,906	861,067	0.80	•7.11	0.01	▲▲0.50+0.50	423,295	1,472,615	Paul Bienvenu, pres. and man. dir.; Achille Bienvenu, vice-pres.; Henri Geoffrion, J. Alex. Prud'homme, H. N. Davis; Montreal; L. F. Burrows, Ottawa; F. D. Mathers, New Westminster, B.C.; A. T. O'Leary, Halifax, N.S.; J. E. Brownlee, Calgary, Alta.; H. M. Turner, Toronto. Vice-pres.'s—Romeo Desjardins, K. J. Forbes, Rene Samson. Compt.—Joseph Rohitaille. Sec.-treas.—J. P. Talbot. Asst. to pres.—Albert Limoges.
*Year ended May 31.	*1957	1,610,000	1,577,527	415,970	469,639	604,822	0.73	•6.50	0.01	▲▲0.50+0.50	435,903	1,840,604	
	*Class A only before partic.; after partic. cl. A earned $3.31 ($3.00); cl. B earned $6.61 ($6.00) before and $3.81 ($3.50) after partic.								▲Class A only pd. and pay.				
▲Class B pd. and pay. $1.00+30c ($1.00+50c).													
ESSEX PACKERS	*1959	.....	185,510	123,312	23,044	39,154	†4.36	0.12	†	nil	16,729	488,246	Harry Poworoznyk, pres. & man. dir., Winona, Ont.; J. A. McPharlin, vice-pres., Windsor, Ont.; Joseph Yarem, gen. mgr. & asst. sec.-treas., Winona, Ont.; G. W. Rose, L. S. Lee, Toronto; O. W. Durdin, London, Ont.; R. M. Ptolemy, Hamilton, Ont. Compt. & sec.-treas.—C. J. McKee.
*Year ended Mar. 28/29.	*1958	.....	299,696	109,881	86,527	103,488	†11.54	0.71	†2.50	nil	71,063	522,346	
	†First pref. only; in 1958 2nd pref. earned $30.57 and pd. $2.50 per sh.; subsequently redeemed.												
SALADA-SHIRRIFF-HORSEY	†1958	8,213,417	3,256,968	649,970	985,000	1,127,162	‡5.73	•2.04	‡	0.60	726,604	6,727,819	J. William Horsey, chm.; Grant Horsey, pres.; H. J. Barnum, Jr., exec. vice-pres.; Toronto; Cody Fowler, Tampa, Fla.; Hon. G. P. Campbell, Abraham Dees, G. E. Phipps, M. O. Simpson, A. M. Wilson, Toronto; D. G. Baird, Montclair, N.J.; C. A. Barth, New York. Vice-pres.'s—J. G. McKnight, A. R. Wilson, C. W. Ruby, Donald F. Philp. Sec.—J. L. Lewtas. Treas.—J. A. McCleery. Compt.—K. L. Smith.
†Year ended Sept. 30.	†1957	8,170,986	1,350,238	374,290	270,000	518,688	†6.88	1.38	‡	0.60	257,255	5,746,880	
‡5½% pref. paid $1.37½ ($1.03⅛); 5¾% pref. paid $1.43¾ (1¾c); 5% paid $1.30 in 1957. end, common earnings would be $2.30 per sh.							‡Times all pref. earned.		•Based on one yr's. divd. requirement of pref. o/s at yr.				
TIP TOP CANNERS	*1959	.....	49,603	28,804	4,644	16,155	A †0.69	B ‡0.19	A 0.50	B nil	4,472	242,502	W. B. Hyslop, pres., Greensville, Ont.; D. A. Hyslop, vice-pres.; Andrew Hyslop; Burlington, Ont.; W. B. Hyslop, Jr., Greensville, Ont.; J. F. Crowley, Dundas, Ont.; B. L. Roberts.
*Year ended Apr. 30.	*1958	.....	14,842	27,962	‡2,611	•10,509	‡d0.45	‡d0.95	0.50	nil	•22,192	237,674	
	•Loss or deficit.	d Deficit per sh.	‡Before partic.; no earnings available for partic. in 1959 or 1958.				▲Credit.						
Miscellaneous Manufacturing and Merchandising													
ATLANTIC WHOLESALERS	*1959	964,740	675,999	122,421	222,077	280,801	19.23	A & B 3.20	1.10	A & B 0.90+0.10	181,885	1,654,881	W. I. Dixon, hon. pres.; E. A. Dixon, pres.; C. F. Dixon, vice-pres. & man. dir.; R. G. Sharpe, sec.; B. E. Barnhill; Sackville, N.B.; G. F. Eddy, Bathurst, N.B.; M. G. Teed, S. F. Jamieson, Saint John, N.B. Treas.—D. J. Hamm.
*Year ended Apr. 1/Mar. 29.	*1958	1,095,474	642,739	95,112	216,420	276,119	17.73	3.13	1.10	0.60+0.20	192,939	1,803,727	
G. E. BARBOUR CO.	*1958	850,000	545,011	41,617	202,000	253,165	3.25	†*2.63	0.55	†‡0.60	162,356	2,471,370	G. E. Barbour, hon. pres., Saint John, N.B.; R. B. Brenan, pres. & man. dir., Rothesay, N.B.; P. L. Webb, vice-pres., Lancaster, N.B.; H. E. Sullivan, sec.-treas.; R. T. Bonnell, G. M. McKiel; Saint John, N.B.; G. G. Anglin, A. M. Vickers, Rothesay, N.B.
*Year ended Oct. 31.	*1957	900,000	559,961	39,545	206,000	250,007	3.21	†*2.59	0.55	†‡0.60	159,198	2,494,664	
	†Class A only.	•Before participation; after partic. A earned 75c maximum) both years, B earned $3.76 ($3.63).					‡No dividend paid on class B.						
BLUE RIBBON	*1959	.....	272,912	79,233	96,000	97,679	‡9.00	†0.93	2.50	nil	70,547	1,892,937	H. L. Keen, pres., Montreal; L. G. Keith, sec.-treas.; W. T. Kennedy, Winnipeg; G. T. F. Hillier, Toronto; J. B. Brydon, Montreal.
	*1958	.....	159,043	87,215	30,500	41,328	12.42	†d0.02	2.50+•2.50	nil	•43,957	1,764,323	
*Year ended June 30.	‡Before (tafter) participation; after partic. pref. earned $3.43 in 1959; no earnings available for partic. in 1958.						•Eliminating arrears.		•Deficit.				
BOWES CO.	1958	81,740	1,082,704	122,355	453,629	501,518	0.58	4.22	0.01	1.50	317,633	3,181,598	A. W. Baillie, pres. & man. dir.; H. S. Hawkins, vice-pres.; G. E. Sweet, sec.-treas.; T. G. Drew-Brook, J. W. Walker; Toronto; Alexander Petrie, Oakville, Ont.
	1957	90,579	890,799	118,749	360,768	404,664	0.42	3.38	0.01	1.00	278,178	3,066,453	
BROOKE BOND CAN‡	*1959	.....	595,592	176,812	178,000	240,602	6.33	0.40	1.04	nil	199,998	3,129,703	H. L. Keen, pres. & man. dir.; R. W. Davis, vice-pres.; J. B. Brydon, sec.-treas.; E. A. Trites, A. L. Porter; Montreal; John Haldane, Toronto.
*Year ended June 30.	*1958	.....	799,274	173,068	275,000	350,975	8.77	1.24	1.04	nil	308,812	3,115,007	
	‡Formerly T. H. Estabrooks.												
CANADA SAFEWAY LTD.	1958	3,351,000	13,582,786	2,169,161	5,290,000	5,943,606	65.73	19.81	4.40	0.40	5,432,718	13,098,265	W. J. Kraft, chm.; W. J. McCann, pres.; J. A. MacAulay, vice-pres., Winnipeg; W. A. Hembroff, vice-pres., Edmonton; D. C. McGavin, sec., Winnipeg. Vice-pres.—F. W. Crawford.
	1957	4,011,000	12,673,808	1,814,331	4,960,000	5,680,047	60.57	18.80	4.40	0.40	5,151,708	10,602,466	
CANADIAN FOOD PRODUCTS	*1959	.....	710,766	561,966	50,500	98,300	3.93	d0.57	‡nil	nil	98,300	225,471	E. W. Bickle, chm.; E. J. Spence, pres.; D. H. Gibson, D. W. Smart, M. W. McCutcheon, W. P. Scott, J. A. McDougald, J. E. Swinden, W. P. Wilder; Toronto; J. M. Pritchard, Montreal. Vice-pres.—B. M. Draper. Sec.—L. F. O'Brien. Vice-pres. & treas.—R. D. Gilmester.
*Year ended Nov. 2/58.	*1958	.....	689,819	458,940	49,000	181,879	17.28	d0.15	‡nil	nil	181,879	125,935	
	•16 mos. ended Mar. 3/59.	‡4½% pref. only; cl. A earned d$0.14 ($0.89); no dividend paid on cl. A either yr.					d Deficit per share.						
THE CANADIAN SALT CO.	1958	2,905,000	1,307,442	341,354	382,700	428,840	....	1.72	....	nil	428,840	1,806,958	D. Peterkin, Jr., pres.; N. C. Hobson, vice-pres.; J. H. Burich, vice-pres.; R. G. Smith, F. R. Common, Jr.; Montreal; H. R. Milner, Edmonton; G. M. Duck, Windsor, Ont.; F. H. Sobey, Stellarton, N.S.; H. R. Stratford, R. C. Vail, G. King. Sec.-treas.—H. A. Clarke.
	1957	3,082,300	1,080,913	368,381	256,700	318,726	....	1.27	....	nil	318,726	1,872,622	
DOMINION STORES	*1959	19,675,000	17,533,447	3,235,327	6,525,000	6,733,558	....	4.18	....	1.25	4,721,057	21,022,234	J. A. McDougald, chm.; T. G. McCormack, pres.;

The Financial Post Statistical Record of Food Companies (Continued)

Miscellaneous Manufacturing and Merchandising (Continued)

COMPANY	Year	Funded Debt $	Net Earnings $	Deprec. $	Total Inc. Taxes $	Net Profit after Total Taxes $	—Earnings per Share— Preferred $	Common $	Dividends Paid or Payable Pref. $	Com. $	Surplus For Year $	Working Capital $	DIRECTORS
JENKINS' GROCETERIA	*1958	450,000	295,367	97,448	73,335	97,304	....	A & Ord. 3.98	....	A & Ord. nil	97,304	707,812	R. H. Jenkins, pres.; H. C. Hilton, treas.; C. C. Macdonald, N. S. Barker, J. P. Walwyn, T. H. Royds, C. O. Nickle, J. Stevenson, N. E. Tanner, Sec.—N. D. McDermid.
*Year ended Sept. 30.	*1957	487,500	233,501	91,291	47,202	69,888	....	2.86	....	nil	69,888	660,270	
KELLY, DOUGLAS & CO.	*1959	4,068,000	3,537,795	647,226	1,260,000	1,312,947	A †1.56	B †0.70	A 0.25	B nil	1,107,345	7,664,323	F. B. Brown, chm.; V. F. MacLean, pres.; A. H. Pinkham, vice-pres. & sec.-treas.; R. S. Laird, J. J. West, Vancouver; (Miss) F. Mildred Douglas, Cushing, P.Q.; J. H. Kinne, Seattle, Wash. Vice-pres. (wholesale)—J. Baird. Compt. & asst. sec.-treas.—C. M. Humphrys.
*Year ended May 30/24. †Before participation; after partic. A and B earned $0.54 ($0.49) per sh.	*1958	4,529,664	3,082,930	562,054	1,090,000	1,208,502	†1.44	†0.62	0.25	nil	988,852	7,140,602	
LAURA SECORD CANDY SHOPS	*1958	.....	881,703	121,329	362,000	398,374	....	1.39	....	1.00+0.25	38,999	2,409,716	J. D. Hayes, chm.; R. J. McGillis, pres.; R. R. Corson, vice-pres.; J. M. MacIntosh; Toronto; J. R. Bourassa. Sec.-treas.—L. J. Malone.
*Year ended Sept. 30.	*1957	.....	799,365	115,305	300,000	384,060	....	1.34	....	1.00+0.25	24,685	2,313,841	
LOBLAW GROCETERIAS CO. LTD.	†*1959	58,737,629	30,984,338	7,811,198	8,298,263	5,382,749	9.51	‡8.39	▲1.50	12.13½	5,962,548	25,795,146	Justin M. Cork, chm.; Geo. C. Metcalf, pres.; R. G. Meech, vice-pres., sec. & treas.; G. E. Huffman, vice-pres. & gen. mgr.; W. E. Cork, D. L. McClocklin, K. B. Palmer; Toronto.
*Year ended May 30/31. †Includes accts. of Loblaw Inc.	†*1958	46,771,368	25,902,258	6,274,295	7,012,694	6,804,084	13.37	‡8.20	1.50	‡2.06	5,844,527	10,279,551	
M. LOEB	1958	.....	643,474	105,719	268,000	269,755	....	‡0.35	....	nil	269,755	2,303,581	N. A. Loeb, chm.; B. I. Loeb, pres.; Ottawa, Ont.; Jules Loeb, exec. vice-pres., Hull, P.Q.; D. B. Loeb, vice-pres. & sec., Rockcliffe Park, Ont.; J. F. Damore, W. C. Pitfield, Toronto, Ont.; Lawrence Freiman, Rockcliffe Park, Ont.; Rose Loeb, Ottawa, Ont.
‡For comparative purposes, based on shs. o/s following public financing.	1957	.....	489,017	73,733	202,882	212,402	....	‡0.28	....	nil	212,402	.....	
WALTER M. LOWNEY CO.	*1959	.....	1,618,855	442,486	554,692	614,917	....	2.97	....	1.00	407,727	2,862,363	Edmund Littler, chm.; Edmund Littler, Jr., pres.; K. I. Ellson, J. C. Hewitt, vice-pres.'s; Arnold Wainwright; Montreal; J. L. Carson, Toronto; A. C. Picard, Quebec, P.Q. Sec.-treas.—R. E. Evans.
*Year ended June 30.	*1958	.....	1,633,437	471,237	545,672	607,643	....	2.93	....	1.00	400,433	2,277,702	
MOIRS LTD.	1958	.....	428,183	188,272	110,000	129,911	13.32	4.77	5.00	nil	81,161	1,055,717	Lt.-Col J. C. MacKeen, chm.; F. M. Covert, pres.; E. L. Otto, vice-pres. & gen. mgr.; C. J. Morrow, S. C. Oland, G. S. Cowan, W. H. C. Schwartz; Halifax N.S.; J. J. Jodrey, Hantsport, N.S.; J. H. M. Jones, Liverpool, N.S.; H. M. S. Lewin, Montreal. Sec & treas.—C. H. Ivey Asst. gen. mgr.—J. D. Fraser.
▲Deficit. *$ Deficit per share.	1957	.....	340,758	157,459	85,000	96,949	9.94	0.59	9.00	nil	9,199	1,029,206	
NATIONAL GROCERS	*1959	.....	2,028,229	433,229	792,000	750,275	5.52	1.84	1.50	0.60	367,507	5,786,034	A. J. Major, chm., Ottawa; H. L. McNally, pres.; R. H. Bainard, vice-pres. & gen. mgr.; T. H. Kinnear, vice-pres. & asst. sec.-treas.; O. K. Wright, compt. & sec.-treas.; David Blain, T. J. Medland, J. A. Medland, J. J. Wiley, W. Reoch; Toronto; W. H. Kenny, Sarnia; T. A. Gordon, Guelph, Ont.
*Year ended Mar. 28/29.	*1958	.....	1,754,212	363,027	665,000	706,048	5.13	1.69	1.50	0.60	321,124	6,280,223	
OCEAN FISHERIES	*1958	2,373,354	2,189,725	634,554	737,553	646,519	1.82	3.63	0.275	0.40	488,203	2,891,172	C. J. Morrow, pres. & treas.; W. W. Smith, vice-pres.; Lunenburg, N.S.; R. G. Smith, vice-pres.; W. S. Lee, gen. mgr. & sec.; P. J. Smith, A. Cunningham, F. M. Covert, H. J. Connor; Halifax, N.S.; W. O. Morrow, Lunenburg.
*Year ended Aug. 31.	*1957	2,776,159	1,197,109	516,600	252,715	269,630	0.76	1.14	0.275	0.20	141,539	2,412,199	
OSHAWA WHOLESALE	1958	.....	570,853	104,703	217,354	248,796	A ▲0.58	▲A & Com. ‡0.40	nil	nil	248,796	*1,679,977	R. D. Wolfe, pres. and gen. mgr.; Max Wolfe, Maurice Wolfe, vice-pres.'s; Leonard Wolfe, treas.; T. H. Baker, J. F. Damore, Albert Shirtin, J. B. Wolfe, Toronto.
▲After participation. *Pro forma as at June 13, 1959. ‡Based, for comparative purposes on shs. o/s following public financing. ‡Reflects combined earnings of predecessor cos. to June 18, 1957, and thereafter of company.	1957	.....	440,853	115,985	172,152	152,716	‡0.36	‡0.21	nil	nil	152,716	.....	
ROBIN, JONES & WHITMAN	*1959	.....	112,438	52,495	.....	‡59,943	7.07	1.61	‡2.00	nil	42,983	724,178	A. N. Jones, pres.; P. L. Whitman, vice-pres. & man. dir.; Halifax, N.S.; A. G. LeGros, gen. mgr., Paspebiac, P.Q.; H. M. Merry, Cheticamp, N.S.; E. A. Mowatt, Saint John, N.B.; J. H. LeBreton, Paspebiac, P.Q. Sec.-treas.—M. R. Lownds.
*Years ended Feb. 28. d Deficit per share.	*1958	.....	80,741	51,814	.....	28,927	3.41	d3.90	‡2.00	nil	11,967	653,229	
		‡Before providing Dom. & prov. inc. tax.		▲On arrears.									
SHOP & SAVE	*1959	.....	599,075	124,510	220,834	239,455	....	0.79	....	‡0.20	178,955	▲237,680	F. A. Juno, pres. & gen. mgr.; W. B. Younkie, vice-pres. & treas.; S. F. Raymond, vice-pres.; J. A. Nolan, Q.C., sec.; D. Lussier, all of Montreal.
*Year ended Mar. 28/59. †3 mos. ended Mar. 28/58.	†1958	.....	120,503	19,448	42,506	50,315	....	0.22	....	0.17½	10,940	178,686	
		‡Plus 10% stock.		▲Excess of curr. liabs. over curr. assets.									
SOBEYS STORES	*1959	1,733,500	784,520	164,648	227,926	288,908	....	A & B ‡0.85	....	A & B	243,223	1,029,039	F. H. Sobey, pres., Stellarton, N.S.; H. M. Sobey, vice-pres.; Leslie Sharp, gen. mgr., New Glasgow, N.S.; W. M. Sobey, vice-pres.; Harry Miller, sec.-treas.; Stellarton, N.S.; D. F. Sobey, C. F. Cameron, New Glasgow, N.S.; Frank T. Stanfield, Truro, N.S. Gen. mgr.—Leslie Sharp.
*Years ended May 4/5. ‡For comparative purposes, based on shs. o/s following capital changes early in 1959.	*1958	1,832,380	663,196	141,889	163,865	246,616	....	‡0.73	....	....	222,878	249,377	
									†Divd. of 10c per cl. A shares paid July 15/59.				
STEINBERG'S	*1959	5,767,000	8,577,708	1,955,924	2,755,699	3,302,785	67.85	‡†1.13	5.25	0.20	2,576,776	11,293,343	Sam Steinberg, pres. & man. dir.; Nathan Steinberg, exec. vice-pres.; Jack Genser, vice-pres.; Max Steinberg, vice-pres. & treas.; Jack Steinberg, Morris Steinberg, Lazarus Phillips, Sam Cohen; Montreal Vice-pres.—Wm. Sherman. Sec.—J. N. Doyle.
*Year ended July 25/26. †After 5-for-1 stk. split and additional issue. ‡Class A and common.	*1958	6,052,500	7,712,888	1,769,144	2,564,113	2,995,210	59.90	5.47	5.25	nil	2,732,710	8,991,276	
WESTERN GROCERS	▲1958	.....	3,653,862	733,208	1,084,272	1,797,194	‡30.10	18.21	‡1.40	1.00	1,491,391	9,844,239	G. C. Metcalf, chm., Toronto; E. S. Cooper, pres. & gen. mgr.; Isaac Pitblado, vice-pres.; W. S. Graham, treas.; H. L. Jordan, sec.; R. T. Jepson, G. R. Hunter, R. G. Skeoch; Winnipeg.
*Year ended Feb. 22, 1958. 44 wks. ended Dec. 27, 1958.	*1958	.....	3,378,286	917,779	948,688	1,459,123	‡24.43	14.30	‡1.40	1.00	1,153,320	8,647,281	
		‡Class A earned $30.29 ($25.28) and paid $3.00 in both years.											

Sugar Industry

Acadia-Atlantic Sugar Refineries

Acadia-Atlantic Sugar Refineries Ltd., Montreal, reports heightened competition this year.

Plant improvement program at the Saint John, N.B., refinery continues. Some $5.6 million has been spent in the past four years for expansion and modernization.

The Saint John refinery has daily capacity of about 1.5 million lb. Another refinery near Halifax has been closed for many years.

Company, effective last spring, increased the quarterly dividend on common stock from 12½c to 15c. Indicated annual rate moved from 50c to 60c.

Company has made no recent comment on its statements last year that it was considering construction of a refinery in Ontario. However, it's believed the possibility of new construction hasn't been entirely ruled out.

Company markets about two thirds of its production in the Ontario and Quebec markets, in competition with companies having refineries in those provinces.

A modern distribution centre has been completed in Toronto, providing complete warehousing facilities and a mechanized storage and shipping plant.

Consolidated net profit in 1958 was $1,404,498 ($1.49 per common share) compared with $1,513,815 ($1.67) in 1957. Sales volume was down slightly last year.

Capital expenditure was $823,000 last year, $2.1 million the year before. Working capital at the end of 1958 was $9 million compared with $8.2 million a year earlier.

Funded debt at Dec. 31, 1958, was $6 2 million. Outstanding at that date were 30,000 $100 par 5% preference shares; 300,000 $1.20 cum. npv Class A shares; 600,000 npv common.

Canada & Dom. Sugar

Canada & Dominion Sugar Co., Chatham, Ont., is engaged in the refining of cane and beet sugars. Brands are "Redpath" and "Dominion Crystal."

Properties of the company are at Montreal, Que., Toronto, Chatham and Wallaceburg, Ont. Sales offices are located at Toronto, Hamilton, London, North Bay, Chatham and Montreal.

The Toronto Redpath refinery commenced operations May 21, 1959. Located on a 10½-acre site on the waterfront, the $13 million plant has an inital capacity of 1.3 million lb. of refined sugar daily. Warehouse for bulk raw sugar has a capacity of 80,000 tons and for refined sugar warehouse capacity is 30 million lb. Raw sugar cargoes from the Caribbean, Australia and Mauritius come up the St. Lawrence Seaway and are discharged directly at the Toronto dock.

In addition to packaged sugar, Toronto refinery is designed to turn out bulk granulated to be shipped in specially designed truck trailers and railroad "airslide" cars. Liquid sugar will be distributed in tractor drawn truck trailers.

The Montreal plant produces cane sugar and has a daily capacity of 2.5 million lb. of raw sugar. The Chatham and Wallaceburg plants are primarily engaged in beet sugar production, with daily capacities of 3,400 and 3,000 tons beets sliced, respectively. The Wallaceburg plant is also equipped to produce cane sugar.

Farmers increased sugar beet plantings to 34,507 acres in 1958, and this year contracts reached 40,791 acres with an estimated 35,000 acres under crop. Yields are estimated at just under 14 tons per acre. Harvest is expected to be approximately 75% mechanicaal.

Company cut its quarterly dividend rate to 15c per share (30c before) on June 1. It blamed the cut on low raw sugar prices which caused lower refined prices in Canada, and on severe domestic competition.

Consolidated net profit of $1,737,087 for year ended March 31, 1959, was little changed from previous fiscal year's $1,739,776. Earnings equaled $1.12 per common share, the same as previous year. Dividends amounted to $1.20 ($1.20).

Outstanding capitalization at March 31, 1959, consisted of 1,550,000 npv common shares, unchanged from the previous year.

Tate & Lyle, London, England, offered this month to purchase 50% of the outstanding shares not already held by them, at $25 per share. Holdings of the Tate & Lyle group at that time amounted to 197,130 shares. The offer, open until Nov. 11, is subject to a minimum tender of 593,370 shares.

Funded debt consisted of $6,971,000 in 5% sinking fund debentures, due July 15, 1978.

Manitoba Sugar

Manitoba Sugar Co., Fort Garry, Man., manufactures sugar, molasses and dried pulp from sugar beets at its Fort Garry plant. Plant has a rated slicing capacity of 2,200 tons of beet per 24 hours, or total annual capacity of 60 million lb. of white granulated sugar, 10,000 tons of molasses and 13,000 tons of dried beet pulp.

Still further improvements have been made to the factory at Fort Garry. The company's dried pulp warehouse and contents were destroyed by fire early in 1958. A new warehouse was erected in time to store the 1958 crop.

At the beginning of the 1957-58 fiscal year, the company had fairly large stocks of sugar on hand. Increased sales in the year reduced to a minimum the carry-over of sugar on hand by Sept. 30, 1958. Sales for the year ended Sept. 30, 1958, totaled $6,235,815 against $6,937,100 a year earlier.

Net profit of $316,078 for the 1957-58 fiscal year was 42.1% lower than previous fiscal year's $546,185. President Forrest Rogers, in the company's latest annual report, attributed reduced earnings to declining prices

(Continued on page 58)

Food

(CONTINUED FROM P. 55)

carried out by three divisions of **Salada - Shirriff - Horsey Inc.:**

—Salada - Junket division is responsible for Salada tea operations in U. S. and manufactures and markets "Junket" brand food products in the U. S., Puerto Rico, Cuba and Mexico. Plants are at Boston, Mass., and Little Falls, N.Y.

—Horsey division manages company's citrus operations. Plant at Plant City, Fla., produces orange juice, grapefruit juice, sections and citrus salads, frozen concentrated orange juice and other frozen food concentrates.

—Sea division handles the frozen shrimp business of the company. Plant is at Tampa, Fla.

Sharhold Ltd., a wholly owned subsidiary, owns two thirds of the voting shares of **Shirriff's (Jamaica) Ltd.** The latter manufactures "Lushus" brand jelly powder in a plant at Kingston, Jamaica, for sale in the sterling area and other export markets.

On Jan. 2, 1957, company acquired all the outstanding shares of **Prior's Foods, Ltd.,** Hamilton, Ont., which manufactures glacé fruits, maraschino cherries and other fruit products.

Company also purchased all the outstanding capital stock of **Skyway Groves, Inc.** in August last year through an exchange of 11,164 old common shares of Salada-Shirriff-Horsey Ltd.

Other wholly owned subsidiaries include **Shoreline Enterprises of America, Inc., Sun Pep Co.,** and **Prior's Foods, Inc.**

Company has a 50% interest in **Green Giant of Canada Ltd.,** with plants at Tecumseh, Ont. and Ste. Martine, Que. Green Giant processes peas, yellow and green beans, and corn.

A new 45,000 sq. ft. tea packaging and blending plant was opened at Woburn, Mass. this summer. It replaces an older plant in Boston, and houses administrative offices of the Salada-Junket division. Production began in April.

Construction of a new potato processing plant at Alliston, Ont., is nearing completion and marks company's entry into the potato packaging field.

Consolidated net profit of $1,127,162 for year ended Sept. 30, 1958, was 117.3% higher than previous fiscal year's $518,688. Citrus fruits yielded better than normal profits, and accounted for higher sales and very satisfactory margins, President Grant Horsey says. Improved results were also attributed in part to the integration of compatible parts of the combined businesses.

Results for the fiscal year ended Sept. 30, 1959, are expected to show an improvement over those of previous year, Mr. Horsey stated recently.

Company split common stock 3-for-1 and increased authorized common stock to five million shares from previous three million.

Outstanding capitalization at latest report consists of 2,097,602 npv common shares; and funded debt, including sundry mortgages of $346,779, totaled $8.2 million. A rate of 6c per new common share was paid June 15 and again Sept. 15 (on the old stock a dividend of 18c per share was paid March 13.)

Laura Secord

Laura Secord Candy Shops Ltd., Toronto, makes and retails chocolate products and confections through its shops in Ontario and Quebec cities, and in Winnipeg, Man.

Company manufactures its products in two studios, one in Montreal and the other in Toronto. Retail operations are carried on through 127 shops in Ontario, Quebec and Manitoba.

Three new shops were opened during the year ended Sept. 30, 1958, and four more were planned for the 1958-59 period as well as leases for several other shops.

Net profit of $398,374 for the year ended Sept. 30, 1958, was 3.7% higher than previous fiscal year's $384,060. Earnings were equal to $1.39 per common share ($1.34 previous year). Dividends are currently being paid at annual rate of $1.25 per share.

Sales at $6,059,567 were highest in company's history, President R. J. Gillis reports. Results for the 1959 fiscal year just ended are not yet available.

Outstanding capitalization at Sept. 30, 1958, consisted of $287,500 common shares, $3 par.

W. M. Lowney

Walter M. Lowney Co., Montreal, makes and distributes chocolate products, ice cream and confections, has plants in Montreal and St. Cuthbert, Que., and plans to build a $6 million chocolate plant in Sherbrooke.

A start on the new plant is expected next spring. Financing is being arranged "with the co-operation of the City of Sherbrooke".

In the year ended June 30 last, company reports sales volume up to 2.6% from the year before. Chocolate Division sales were up almost 1% and Ice Cream Division sales were 15.4% higher.

Net profit for the most recent year was $614,917 ($2.96 per share) compared with $607,643 ($2.93) in 1957-58. Working capital June 30 was $2,862,363 compared with $2,277,702 a year earlier.

The first mortgage serial bonds were retired with final payment April 16 last.

Outstanding capitalization June 30 was 207,190 npv common shares.

Packing Industry

B. C. Packers

British Columbia Packers Ltd., Vancouver, is the largest packer of fish and fish products in Canada. Company's major operations are located in British Columbia, and embody complete processing facilities for the marine fisheries of the Pacific Coast, including a shore-based whaling operation.

In Manitoba, an integrated fishing, processing and marketing subsidiary participates in the lake fisheries; and in Nova Scotia two plants are engaged in the processing of Atlantic Coast varieties to augment the company's range of fresh, frozen, cured and smoked fish and shell-fish.

Distribution is carried out through wholesaling divisions in New York, Chicago, Los Angeles, San Francisco and Seattle. Imported seafood products are marketed under company-advertised brands.

Extensive fishing operations are maintained for salmon, pilchard and herring, using company's own fleet of more than 200 power boats in addition to a large number of charter boats. At peak of the season, employment is given to some 4,500 persons.

Company has shares in **Coast Oyster Co.**, a U. S. firm which has oyster farms in Washington and California. It also has exclusive sales and distribution rights in the U. S. and Canada for Coast's fresh and frozen oyster production.

Consolidated net profit for the year ended March 31, 1959, was $1,875,914, compared with previous fiscal year's net loss of $181,714.

Improved earnings were a direct result of the large production achieved in most divisions of company's operations, reports President J. M. Buchanan. Sales were up 33% over previous year.

Outstanding feature of the 1958 operations was a near record pack of Sockeye salmon. The herring operations produced the second largest industry catch on record.

In addition, removal by the U. K. government of import controls on canned salmon of Canadian, U. S. and Japanese origin, opened an important market on an unrestricted basis.

Company anticipates that this year's Sockeye salmon production will be less than average and not more than 25% of the 1958 pack. Catch of other species of fish is not expected to be more than average.

Empresa Pesquera Peru S.A., in which company has a 50% interest, is reported to be producing profitably at its two tuna canneries and two anchovy meal and oil plants.

Capital expenditures during the year amounted to $1,020,871. Principal outlays were for a modern deep-sea trawler for the Nova Scotia operations and a new net loft on the north arm of the Fraser River.

Outstanding capitalization at March 31, 1959, included $3,200,000 first mortgage serial bonds; 190,873 Class A shares and 380,743 Class B shares.

Burns & Co.

Burns & Co., Calgary, is engaged in the preparation and sale of fresh, cured and processed meats, the manufacture and sale of lards, shortening and other by-products, including fertilizers, and animal feeds, butter, cheese and margarine, and the sale of eggs and poultry.

Company owns or controls seven packing houses at Calgary, Edmonton, Vancouver, Regina, Prince Albert, Winnipeg and Kitchener.

Burns also owns **Modern Packers Ltd.** and its subsidiary, **Dominion Packers Ltd.**, Montreal.

Wholesale branches with cold storage facilities are located at Toronto, Montreal, Ottawa, Saint John, Fort William, Windsor, Moose Jaw, Saskatoon, Prince Rupert, Victoria, Whitehorse and Yellowknife.

Through subsidiaries, **Palm Dairies Ltd.**, **Consolidated Fruit Co.**, **Burns & Co. (Eastern)**, company is engaged in the wholesale distribution of fresh fruits and vegetables, groceries, paper, tobacco, etc., and in the manufacture and sale of soft drinks and dairy products.

Subsidiaries operate 21 wholesale fruit depots, two dairies and 13 ice cream and milk manufacturing and distributing plants in Northern Ontario and the four western provinces.

Consolidated net profit in 1958, of $702,523 was 36% lower than previous year's $1,105,645. Earnings equaled 91c ($1.44 in 1957) per common share.

In spite of this smaller profit dollar sales for 1958 established a record high of $145.9 million ($137.5 million), reflecting both increased volume and a higher price level.

Earnings were adversely affected by competition from commercial feeders and U. S. buyers in the purchase of cattle, which kept beef costs high, said President R. S. Munn. Unusually rapid decline in the hog market in mid-summer caused substantial inventory loss.

Dividends from non-meat packing subsidiaries amounted to $346,000, an increase of $72,000 over 1957.

Outstanding capitalization at last report included $3,303,000 first mortgage 4% sinking fund bonds due May 1, 1953; $2,550,000 4¼% serial debentures due Dec. 1, 1965; and 767,083 npv common shares.

Canada Packers

Canada Packers Ltd., Toronto, is Canada's largest meat packer, producing a full line of packing house products and by-products. Company also handles a wide variety of other farm produce which it processes in its own canning and frozen food plants.

Through subsidiaries, Canada Packers operates creameries, fertilizer plants, feed concentrate plants, public cold storages and plants for the manufacture of leather.

Products handled include the following:

Livestock, from which are derived beef, veal, pork, lamb and mutton; and hides, skins, tallow, bones, tankage, etc., as byproducts.

Highly processed byproducts derived from livestock byproducts, including leather, gelatine and pharmaceuticals.

Other products from Canadian farms including butter, eggs, cheese, poultry, ice cream, pickles, fresh, canned and frozen fruits and vegetables.

Edible oil products including shortenings, margarines and salad oil.

Detergents including soaps, synthetic detergents and glycerine.

Miscellaneous products including peanut butter, salted nuts, livestock feeds, chemical fertilizers, jute bags, feathers and down, and foam rubber.

Products are marketed chiefly under the brand names "Maple Leaf" and "York".

Wholly owned subsidiaries include: **Harris Abattoir Co.**; **Collis Leather Co.**, Aurora, Ont.; **Frank Hunnisett Ltd.**, Toronto; **William Davies Co. Inc.**, which operates a plant in Chicago and another in Danville, Ill.; **Canada Packers Inc.**, which operates in U. S.; **Beardmore & Co.**, Acton, Ont.; **Canada Packers Inc. of California**, which operates on the West Coast; **York Farms Ltd.**, Toronto; **Calgary Packers Ltd.**, Calgary; **Leather Industries Ltd.**, Toronto; **Federal Cold Storage & Warehousing Co.**, Toronto.

Company has a controlling interest in **Wilsil Ltd.**, Montreal, which also produces packing house products and byproducts.

In November, 1958, the $500,000 expansion and modernization of the company's gelatine division was completed in Toronto.

New highs were established in respect of dollar sales and pounds of products sold in fiscal year 1958, said President W. F. McLean. Total sales at $541.4 million were 11.3% higher than in previous year.

Consolidated net profit for the year ended March 25, 1959, was $4,734,913, down 4.8% from $4,972,803 the year before. Earnings equaled $11.84 ($12.43) per Class A share before participation, and on combined A and B stock, after participation, $3.95 ($4.14).

Lower net profit was due to reduced profit in the packing-house business. Operating conditions in the meat business were difficult and the year's profit on products derived from livestock of ⅛c per lb. or 0.37% of sales, is unusually low, the company says.

Heavy shipments of cattle to the U. S. decreased the supply available for Canadian consumption to the point where it could be consumed to at least the equivalent to the U. S. price.

Outstanding capitalization at March 25, 1959 consisted of 400,000 npv Class A $1.50 cumulative participating preferred shares, and 800,000 npv Class B $1.50 non-cumulative participating shares.

Connors Bros.

Connors Bros. Ltd., Black's Harbour, N.B., are packers of sardines and other seafoods. Main plant is at Black's Harbour, N.B., with branch plants in New Brunswick and Nova Scotia, having a combined capacity of more than one million cases per year. Company does its own lithographing of tinplate and makes its own cans, keys, etc.

Company does not issue financial statements but reports a good year, profitwise, in 1958-59. Dividends were earned by a good margin.

In 1958 the company established at Beaver Harbour, Charlotte County, a large filletting and quick-freezing plant to handle groundfish. In the first quarter of 1959 this plant's capacity was increased 50% to take care of the extra draggers put into commission in the Bay of Fundy.

The company has equipped its sardine canneries with new machinery. A housing expansion program is still going on with many new apartments and residences being built for employees.

Capitalization consists of 570,000 class A shares and 30,000 class B shares, all issued and outstanding.

Essex Packers

Essex Packers Ltd., Hamilton, is engaged in the packing and distributing of meat and food products. It also operates an abattoir and has warehousing, storage and cold storage facilities. Plants are at Hamilton, Merritton and Windsor, Ont.

Net profit of $39,154 for the fiscal year ending March 28, 1959, was 62.2% lower than previous year's $103,488. Earnings per common share amounted to 12c (71c).

All previous production and sales records were substantially exceeded, said President H. Poworoznyk. Earnings were adversely affected by surplus stocks and depressed prices for pork.

Operating results were further impaired by heavy exports of live cattle which reduced the domestic supply of beef and strengthened the price structure, thus creating some consumer resistance, company said.

Despite improved processing methods and additional mechanization designed to combat the rise in wages and costs of materials, unit costs were higher by 2%.

During the year, the 4,000 issued second preference shares of the company, $50 par, were changed in to 40,000 common shares, npv.

Outstanding capitalization at March 28, 1959, consisted of 8,970 5% cumulative first preferred shares, $50 par, and 140,000 common shares, npv.

National Sea

National Sea Products Ltd., wholly-owned subsidiary of **Ocean Fisheries Ltd.**, produces, processes and distributes fresh, frozen and cooked fish and fillets; canned fish; salt dry and pickled fish; cooked fish meal, fish oils and glues.

It holds a large interest in a fleet of fishing vessels and operates cold storage warehouses in several locations in Nova Scotia with distributing houses in Toronto, Montreal and Ottawa.

In the year ended Aug. 31, 1958, Ocean Fisheries' net profit was $642,871 compared with $235,643 in the previous fiscal year.

Information on 1959 earnings is not yet available. In March National Sea Products purchased operating assets of **Gorton-Pew Ltd.** and remaining 50% of stock of **Louisburg Fisheries Ltd.** In April company acquired fishery assets of **A. & R. Loggie Co.**

In 1957 company purchased from **General Foods Corp.** the Birdseye fishing and frozen foods operation at Rockland, Maine, for $1.5 million.

Purchase included nine oceangoing steel trawlers, a marine repair facility and fish plant.

Two new companies — **40 Fathom Trawlers Inc.** and **40 Fathom Fish Inc.** — were established by National. The former operates the ships, the latter the fish plant.

During the past few years company has made extensive capital outlays for expansion of cold storage facilities and re-equipment of plants with modern machines such as automatic skinning and filleting machines.

It has been promoting "convenience" pack lines and specialty items such as fish sticks and other forms of pre-cooked or table-ready fish products.

A new line comprising four pre-cooked ready-to-heat-and-serve fish plate dinners was introduced.

Company's subsidiaries include: **Lunenburg Sea Products Ltd.**, Lunenburg, N.S.; **Louisburg Fisheries Ltd.**, Louisburg, N.S.; **Eagle Fisheries Ltd.**, Loggieville and Shippegan, N.B.; **D. Hatton Co.**, Montreal; and **National Sea Products Inc.** New York.

Robin, Jones & Whitman

Robin, Jones & Whitman Ltd. operates a trading and fishing business in the provinces of Quebec, New Brunswick and Nova Scotia.

Company has 22 branches, majority of which are on the Gaspé coast.

Dried fish is exported while boneless and filleted fish is sold across Canada and the U. S. Frozen fish blocks are produced for export to the U. S.

Property consists of warehouses and wharves at 18 branches. Fifteen are in Quebec, two in Nova Scotia and one in New Brunswick.

Net profit for the year ended Feb. 28, 1959 was $59,943 (before income taxes) against $28,927 in preceding year, after taxes.

During the year two of the company's branches were changed to self-service groceterias.

Company has a contract for several thousand cases (110 lb. net) of Gaspé cured dry codfish for shipment to the Italian market and a contract for upward of 1.5 million lb. of frozen fish blocks.

Outstanding capitalization at Feb. 28, 1959, comprised 8,480 cumulative 6% preferred shares ($100 par) and 5,628 (npv) ordinary shares.

Sugar

(CONTINUED FROM P. 57)

on the world raw sugar market which were reflected in lower domestic values. Results for the fiscal year just ended are not available yet.

Earnings per share for the 1958 fiscal year were $21.07 ($36.41 in 1957) on the preferred stock and 28c per share (equivalent of 57c in 1957) on the new common.

In November, 1957, the common stock was split on the basis of 23½-to-1 increasing the authorized common to 822,500 npv common shares. This was done to facilitate a contemplated distribution of shares pro rata among shareholders of **British Columbia Sugar Refining Co.**

B. C. Sugar Refining, which owns 99.8% of the company's common stock, is being prosecuted under the Combines Investigation Act. It is charged that by acquiring control of the company B. C. Sugar Refining formed a merger that has operated or is likely to operate to the detriment of the public. The case was due to be heard this month.

Outstanding capitalization at Sept. 30, 1958, consisted of 15,000 shares of 6% cumulative preferred stock, $100 par, and 799,000 npv common shares.

Funded debt consisted of $80,000 in 3½% first mortgage serial bonds, due $40,000 annually on July 1 to 1960.

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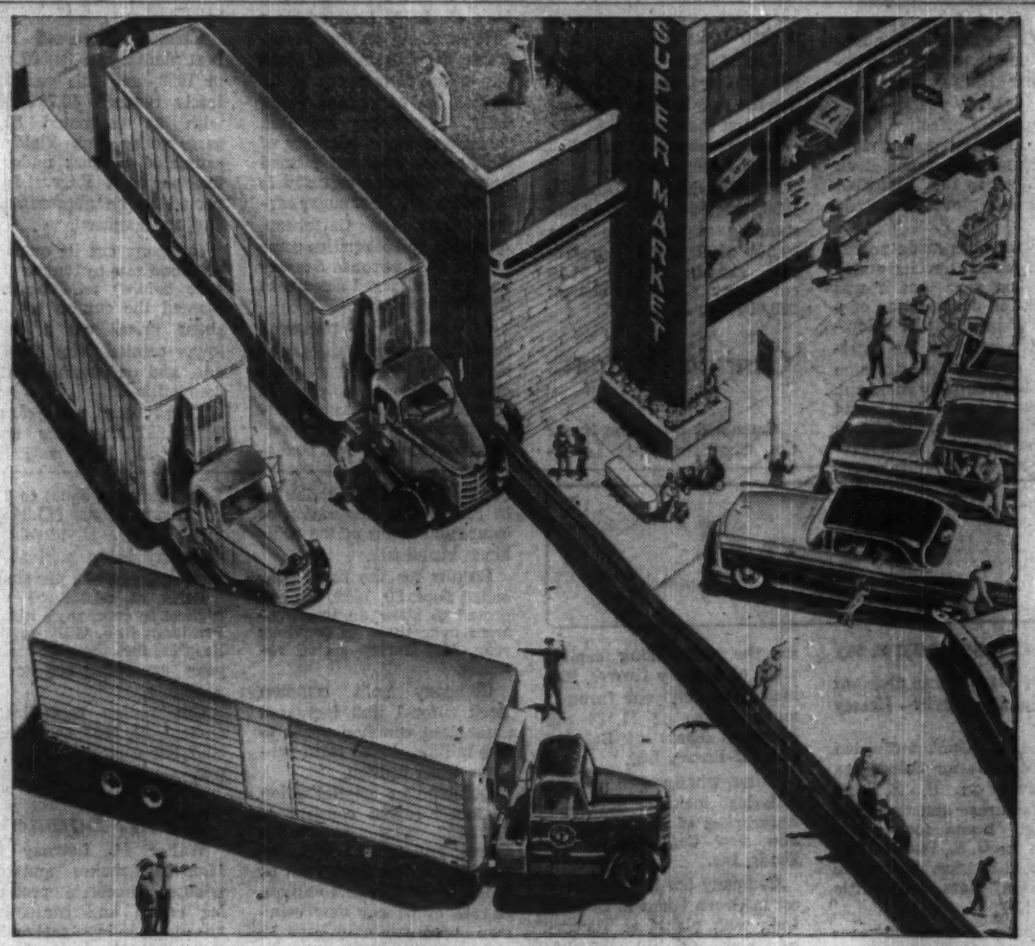

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INDUSTRIAL — The industrial uses of crystal UREA are very wide, ranging from tooth paste to plastics, and they are constantly expanding. UREA is an important component in molding compounds and synthetic resin adhesives. Other major uses include: textile chemicals, paints and varnishes, and in the pulp and paper industry.

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Canners

Cdn. Canners

Canadian Canners Ltd., Hamilton, is engaged in canning fruits, vegetables, soups, jams, jellies, pickles, fruit drinks and frozen foods, under the trade names Aylmer, Wagstaffe and Del Monte.

Control was acquired in 1956 by **California Packing Corp.,** large U. S. food processing and packing organization.

Canadian Canners and its subsidiaries own and operate canning and preserving factories in Ontario, Quebec, Manitoba and British Columbia. It also owns and operates farms in southern Ontario, a research laboratory in Hamilton, and machine shops at Aylmer and Simcoe, Ont. Boxes for use by the company are provided by subsidiary companies.

Wholly owned subsidiaries are:

Pembroke Shook Mills Ltd., Pembroke, makes boxes for canning and other industries.

Canners Machinery Ltd., which manufactures machinery and repair parts for canning industry at Aylmer and Simcoe.

Wagstaffe Ltd., Hamilton, which makes jams, jellies, marmalades, etc.

Former subsidiary, **Canadian Canners (Western) Ltd.,** was absorbed by parent company Feb. 28, 1958. Its operations in British Columbia will continue as sales and promotion divisions.

Another former subsidiary, **Canners Seeds Ltd.,** Wellington, Ont., now operates as a division of the company.

Capital expenditures for the fiscal year ended Feb. 28, 1959, totaled $1,599,014.

Net sales in 1958-59 increased 5.7% to $47,374,042. Export shipments increased considerably, President W. I. Drynan reported, in spite of world market sales remaining most competitive.

Packs in 1958 were adjusted downward to supplement sales requirements only. Inventories at the 1959 fiscal year end were valued at $21,603,823.

Consolidated net profit of $395,748 for year ended Feb. 28, 1959, was 1.4% lower than previous fiscal year's $401,207.

Earnings per share (before participation) amounted to 85c per class A share (86c in 1958) and 5c (5c) per class B share. No earnings were available for participation in either year.

Dividends of 75c per share per annum were paid on the class A shares in both years. While dividends accumulate on the class B shares from Oct. 1, 1956, payments are not to be made until after Sept. 30, 1961.

Outstanding capitalization at Feb. 28, 1959, consisted of 468,137 npv class A common shares and 936,274 npv class B common shares.

Funded debt consisted of $100,000 3% serial debentures, due Jan. 15, 1980; $3,325,000 in 3¾% sinking fund debentures, due Jan. 15, 1970, and $3,720,000 in 5% sinking fund debentures due Jan. 15, 1973.

Catelli Food

Catelli Food Products manufactures under its own trademarks alimentary pastes known as macaroni, vermicelli, noodles, etc.

It also manufactures canned foods (spaghetti and soups) as well as sauces.

In May this year control of the company was acquired by **Ogilvie Flour Mills Co.** Ogilvie made an offer of $57.50 per share for all Catelli's 91,804 outstanding Class B shares.

As a result of the offer, Ogilvie has acquired 98% of the class B. Catelli continues to operate as a separate company and there have been no management changes.

Catelli's wholly owned subsidiary, **Habitant Food Products Ltd.,** was formed in 1954 to acquire the assets of **Dominion Preserving Co.** It produces soups and pickles. Its operations are integrated with those of Catelli.

Head office is at Montreal, while plants are located at Montreal, St. Thomas, Ont., and Lethbridge, Alta.

Following termination, by mutual consent, of an agreement with **Salada-Shirriff-Horsey Ltd.** last year, Catelli established its own sales organization.

This year Catelli's fiscal year-end was changed from May 31 to Aug. 31 to coincide with that of its parent, Ogilvie.

Annual report is not expected to be published until November.

Company reports earnings for most recent fiscal year are expected to be on a par with those in corresponding 1957-58. In the 12 months ended May 31, 1958, net profit was $661,067.

During 1959 company redeemed $826,223 ($1 par) 1% cumulative redeemable stock. It also issued $1,120,000 5¾% serial debentures due 1965-69.

Outstanding capitalization comprises $2,270,000 in two series of serial debentures and 91,804 npv class A and a like amount of Class B npv shares.

Company has spent $700,000 on new machinery and equipment for the Notre Dame plant in Montreal and a further $200,000 on expansion.

It plans to increase capacity of company's St. Thomas and Lethbridge facilities.

Though no date has been set, the Lethbridge plant will probably be expanded first.

Can. Vinegars

Canada Vinegars Ltd. manufactures, directly and through subsidiaries, vinegar and apple products.

Plants are located in Toronto, Forest and Norwich, Ont.; Montreal, Quebec City and Havelock, Que.; Canning, N.S., and at Winnipeg, Calgary, Edmonton and Vancouver.

Company's plants outside Ontario are operated by three wholly owned subsidiaries: **Western Vinegars Ltd.** in Western Canada; **Lion Vinegar Co.** in the Province of Quebec, and **Kent Foods Ltd.** in Nova Scotia.

Sales in the year ended Sept. 30, 1958, were a record high.

Consolidated net profit during the year was $219,761, up 8% from a year earlier's total of $203,458.

Earnings per share amounted to $2.39 for the year against $2.21 over the previous 12 months. Outstanding capitalization at the end of September, 1958, consisted of 92,000 common shares, unchanged from a year before.

M. W. Graves

M. W. Graves & Co., Berwick, N.S., and subsidiary **Canada Foods Ltd.** of Kentville, N.S., own and operate two modern food processing plants occupying a total of more than 200,000 square feet.

These plants specialize in processing local food products, especially those from the Annapolis Valley. Companies report steady growth and large shipments to Ontario, Quebec, the U. S., U. K. and South America.

Graves produces, under Graves brand label, the following canned products: Peas, green beans, wax beans, pork and beans, sauerkraut, apple sauce, canned apples, apple pie filling, apple juice, fresh pack pickles, blueberries, blueberry pie filling. It is one of the world's largest processors of concentrated apple juice.

The Graves organization also operates the largest soft drink business in the Maritime Provinces, with eight bottling plants in Nova Scotia, New Brunswick and Prince Edward Island.

Alphonse Raymond

Alphonse Raymond Ltd. manufactures jams, marmalade, pickles, catsup, mayonnaise, salad dressing, canned fruits and vegetables.

It has plants in Montreal, Montreal South, and St. Remi, as well as a warehouse in Quebec City. It also contracts for the total output of three additional canneries and markets their products under its own labels.

Sales are made mostly in Eastern Canada under such brand names as "Raymond," "La Salle," "Marquette," "National" and "Ritz."

Company entered an agreement with **J. A. Oulmet Ltd.** whereby the latter will distribute Raymond's brands of mayonnaise and salad dressings on an agency basis.

This year — with the exception of tomatoes — fruits and vegetables required by the company for its products were in better supply than in 1958.

At March 31, 1959, outstanding capitalization comprised $130,000 series B bonds; $332,500 series A bonds; $124,000 $10 par preferred and $100,000 ($10 par) common shares.

Earnings statements are not released for publication.

Tip Top Canners

Tip Top Canners Ltd., Greenville, Ont., processes canned fruits, vegetables, juices, jams, etc. Food processing plants are at Burlington, Greensville and Otterville, Ont.

Net profit of $16,155 for the fiscal year ended April 30, 1959, compared with a net loss of $10,509 in the previous year.

Production of bumper crops in the 1958 growing year resulted in a larger pack of most products. Inventories were substantially increased.

Outstanding capitalization at April 30, 1959, consisted of 23,366 class A cumulative preferred shares and 23,366 class B common shares.

Class A dividends of 50c per annum are being paid.

Farmer Income On the Upswing

(CONTINUED FROM P. 53)

than any year since 1952, a record-breaking year.

Ontario expects to produce smaller apple, peach, cherry, grape and pear crops this year.

Estimates of other crops:

Production of all wheat is estimated at 12.4 million bu., down from 24.3 million bu. last year. Oats for grain at 93.3 million bu. would compare with last year's 99.3 million.

Other crops such as fall rye, mixed grains, buckwheat, soybeans, potatoes are estimated to be down by varying amounts.

Higher output has been forecast for tame hay, fodder corn and sugar beets.

Livestock producers, while taking lower prices (except for beef), are enjoying a sharp rise in consumption of meats by Canadians.

Manitoba

A bright 1959 outlook for agriculture in Manitoba was darkened by not too favorable harvest weather climaxed by early October rain and snow which blanketed thousands of acres of unthreshed fields.

About 8,000 of the province's 49,000 farmers will probably have to wait till spring to salvage what they can of $25 million of unharvested crops. How much they can save depends on spring conditions in 1960.

But for the weather setback Manitoba would have had a crop of high yield and good quality, better than in 1958. The Oct. 2 DBS estimate of cereal grain yields in millions of bushels — total 1958 yields are indicated in brackets — were: Wheat 60 (58); oats 62 (60); barley 35 (44); rye 1.6 (1.2); flax 5.8 (4.7). Only barley production was down, largely because the acreage was a quarter of a million less than in 1958.

Even with the adverse conditions which affected Manitoba much less than Saskatchewan and Alberta, gross agricultural production of the province will come close to holding its own with the $319 million of 1958.

Except for peas, special crops are above average provided they can be harvested.

Sugar beets: 25,000 acres planted, a record tonnage grown, averaging about 10 tons to the acre but at October 20 only about 40 per cent dug. Sugar content low, under 15 per cent, compared to the record 17.24 per cent of 1958. A $3.2 million crop if it can all be saved.

Sunflowers: 25,000 acres planted, about half oil seed type, rest large seeded variety for roasting purposes. Crop looks exceptionally good but harvesting delayed.

Saskatchewan

Saskatchewan's wheat crop in 1957-58 crop year was 192 million bu., down from 211 million the year before.

Other crops:

Barley production was 87 million bu. in 1958, up from 80 million in 1957, oats 83 million bu. last year, against 80 million previous year, flax output of 11.3 million bu. in 1958, compared with 10.5 million in 1957.

Agriculture is still the largest industry in the province.

In 1958, it contributed about 47% of total value of production, compared with 70% in 1945.

In late 1920s, farming accounted for about 90% of income.

Farm cash income for period since 1926 has shown an average year-to-year fluctuation either up or down of some 23%.

This is almost double variation shown for the total Canadian agricultural income.

More of labor force continues to leave farms.

Alberta

Primary food production continues to roll judging from this year's indicators.

Grain officials still predict a wheat crop of 103 million bu. (96 million in 1958) with coarse grains on the whole slightly higher than last year — despite the topsy-turvy harvest weather.

Farm cash income for the six months of this year were 10% higher than the same period in 1958, according to provincial officials. Last year's total: $488 million.

Manufacturing indirectly allied to agriculture is from 1.5% to 1.8% higher than the first six months in 1958. However, margarine production is down 11%; meat export is down 10.6% and cheese manufacturing down 7.7%.

Principal field crops such as wheat, oats and barley brought farmers $182 million compared to $189 million in 1957.

Cash income for the sale of farm products, however, amounted to $343 million in 1959 compared to $316 million in 1957, according to DBS figures.

The Alberta index of farm prices of agricultural products in 1958 averaged 220.2 compared to 217 in 1957.

British Columbia

British Columbia's approximately 90,000 farm dwellers celebrated a happy Thanksgiving earlier this month as the harvest equaled last year's record over-all production.

Farm cash income is expected to end up at about $120 million this year, slightly better than the $119,612,000 recorded last year. But it still represents less than 7% of the over-all provincial economy.

A wet year shifted the relative value of various crops, causing quality gradings to slip in some areas such as fruits and hay production.

Largest gain of the year was in poultry meat production which jumped from 8,279,000 lb. in the first nine months of 1958 to 14,307,000 this year—a rise of 30%.

Egg production rose during the corresponding period from 23,829,000 dozen to 24,799,000 dozen.

Field crops dipped from 9,092,000 bu. of grain, peas and potatoes to 8,797,000 this year.

Tree fruit, particularly apples, showed an increase in production. Total harvest was 350 million lb. compared with 261,644,000 last year. Apple production rose from 192,463,000 lb to 270,282,000.

The berry fruits dropped from 24,377,000 lb. in 1958 to 23,908,000. But dairy products rose in output from 12,734,000 lb. of milk, butter and cheese to 13,292,000 during the first half of the year.

Wool production showed a moderate advance from 350,000 lb. to 363,000.

The livestock population showed increases in all categories except horses which fell from 24,000 to 23,000.

Hens and chickens rose from 4,711,000 to 4,800,000 while turkeys showed a strong advance from 325,000 to 450,000 gobblers. Dairy cows also increased in number, from 112,000 to 115,000.

Sheep multiplied by 7,000 to reach 97,000 and hogs rose from 52,000 to 68,000.

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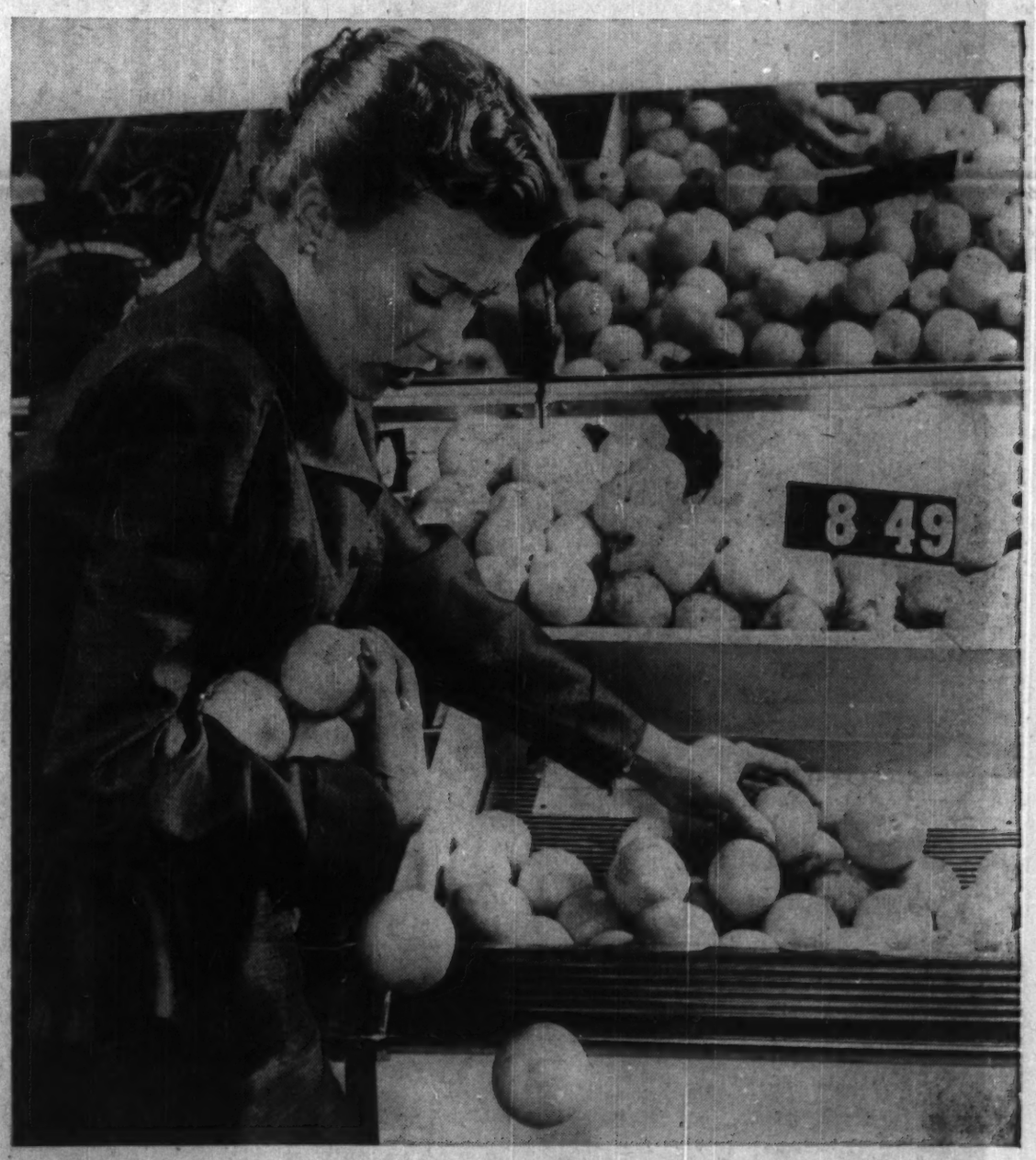

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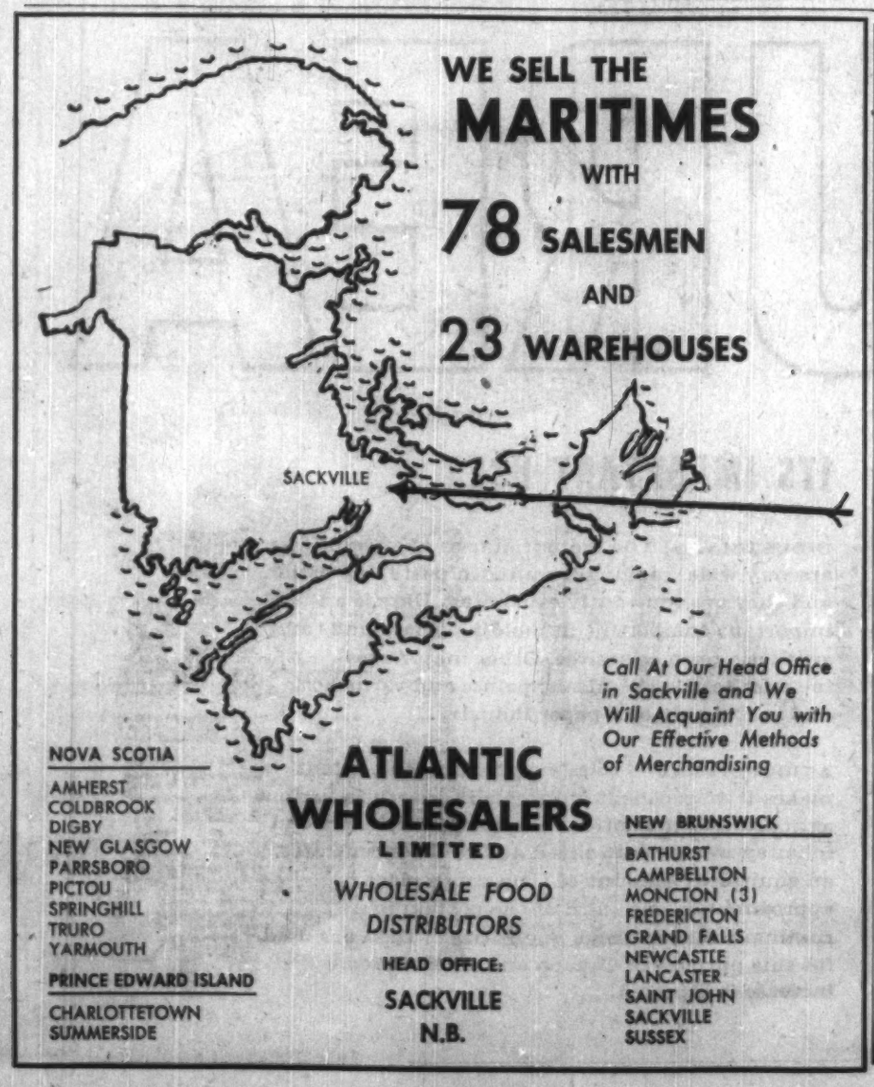

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Food Chains

Canada Safeway

Canada Safeway Ltd., a subsidiary of **Safeway Stores Inc.**, Oakland, Calif., operates a retail grocery business between the Great Lakes and the Pacific coast. Through a subsidiary, it operates a wholesale grocery business in Ontario, Manitoba, Saskatchewan, Alberta and British Columbia, selling grocery items to parent company and outside customers.

Other subsidiaries operate a coffee roasting and tea packing plant; and a plant producing and packing jams, jellies, extracts, baking powders, peanut butter and spices, both at Vancouver; a fruit canning plant at Summerland, B.C., and a vegetable canning plant at Taber, Alta.

Since 1957 a division established in Edmonton has operated the company's Alberta stores and the grocery and produce warehouses of **MacDonalds Consolidated Ltd.**

Company had as of Sept. 5, 1959, 192 retail outlets; 8 in Ontario, 46 in Manitoba, 26 in Saskatchewan, 46 in Alberta and 66 in British Columbia.

Plans call for an additional 20 to 25 stores to be opened during the remainder of this year and 1960. Current and planned expansion calls for a $5 million expenditure.

Company does not plan to enter new areas for its retail business yet, but will concentrate on improving its position in the western provinces.

For over 20 years company has leased rather than owned its business properties. **Wingate Equipment Lessors**, a wholly owned subsidiary, owns the furniture, machinery, equipment and appliances used in the stores, plants and warehouses.

Earnings, caught in the squeeze between competitive prices and rising operating costs, have not increased in proportion to the increase in sales. Sales were $232 million in 1958, compared with $214 million in 1957. Net profit of $5,943,606 was 4.6% higher. Net additions to fixed assets totaled $4,097,353.

Capitalization outstanding at Dec. 31, 1958, consisted of $9,042,800 (authorized $14,042,800) 4.4% cumulative redeemable preferred stock, $100 par, and $2.8 million common stock, $10 par. All common stock is held by Safeway Stores Inc., Maryland.

Dionne

Dionne Ltd., Montreal, operates a chain of 14 grocery stores and supermarkets in Montreal.

Company late in 1948 acquired the business of **A. Dionne Son & Co.**, established in 1870.

Net profit for 1958 after all charges was $262,667 compared with $232,254 in previous year. Business so far this year has been slightly better than a year ago.

Balance sheet at Jan. 3, 1959, shows total assets at $3,110,047 ($2,652,851 a year earlier). Current assets were $1,550,298 ($1,410,002) and current liabilities $914,447 ($667,887).

Capitalization Jan. 3, 1959, comprised $300,000 5% cum. preferred shares ($100 par) of which $189,000 were outstanding and 25,000 npv common shares, all outstanding.

In addition, $166,500 in bonds were outstanding down from $199,500.

Dominion Stores

Dominion Stores Ltd., Toronto, operates directly and through subsidiaries a chain of grocery stores throughout Canada. Products handled consist mainly of meats, groceries, fruits and vegetables.

Company's three subsidiaries are: **Thrift Stores Ltd.**, operating a chain of food stores in Quebec and Ontario; **Town & Country Food Centre Ltd.**, which operates three retail food markets, two in Calgary and one in Lethbridge; and **Acadia Stores Ltd.**, operating a chain of 11 stores in Nova Scotia. Most of them are large supermarkets.

Company had 349 stores at Sept. 19, 1959, compared with 334 at March 22, 1959. In August 1959, a two-year plan was announced to open an average of three new stores per month. Immediate expansion plans call for 20 stores to be opened during the current fiscal year.

These will be in 10 different cities: Toronto, Montreal, Vancouver, Edmonton, Halifax, Hamilton, Guelph, Windsor, Sault Ste. Marie and Kapuskasing. A new $750,000 520,000 sq. ft. frozen food warehouse was opened in Toronto earlier this year.

Sales during the six months ended Sept. 19, 1959, at $191 million, were 10.6% above first half in 1958. For same period, however, profits declined 24.2% to $2,717,253, or $1.68 per share, compared with $3,585,839, or $2.22 per share.

During the fiscal year ended March 22, 1959, sales rose to a new peak of $356.4 million compared with $311.7 million in 1957-58. Consolidated profit for that period was $6,733,558 ($6,548,125), equal to $4.18 ($4.06) per common share.

Operational costs have continued to increase through higher wages and promotional expenses.

Company has ownership or control of 100 locations for expansion in Canada's 88 largest cities.

Outstanding capitalization at fiscal year end consisted of 1,610,000 npv common shares. Funded debt included $3,950,000 5% redeemable sinking fund debentures, series A, due 1972; $9,370,000 4¼% redeemable sinking fund debentures, series C, due 1976.

Jenkins Grocet.

Jenkins Groceteria Ltd., Calgary, operates a chain of grocery stores in Calgary and Southern Alberta, together with a baking plant, coffee warehouse and fruit business.

This year the company joined the Weston-Loblaw group. Majority control of Jenkins was acquired by **Western Grocers Ltd.**, itself 100% - controlled by **George Weston Ltd.**

Company continues to operate under its own name. With the transaction, it took over seven Alberta stores of **Shop-Easy Groceteria Co.**, owned by Western Grocers. Five of these stores are in Calgary, two in Lethbridge. Company's wholesale business came under direct Western ownership.

Two smaller Calgary stores were replaced in 1958 by superettes of 10,000 sq. ft. each. At least two more were scheduled to be in operation before the end of this year. Many of the company's older stores are being rearranged and re-equipped.

Net profit of Jenkins for fiscal year ended September 30, 1958 rose to $97,304 ($69,888 in 1956-57), or $3.98 per share, class A and ordinary combined. Sales in 1957-58 increased by $900,000 to more than $13.4 million. Capital expenditure totaled $110,000.

Outstanding capitalization at fiscal year end consisted of 4,395 npv class A shares and 20,000 npv ordinary shares. Funded debt consisted of $450,000 5½% sinking fund bonds, series A, due 1971.

Loblaw Grocet.

Loblaw Groceterias Co., Toronto, operates 188 retail food markets in 50 cities and towns throughout Ontario. In addition the company has 20 stores in Winnipeg, Edmonton, Calgary, Lethbridge and Moose Jaw. Under construction or on the drawing boards are stores in Vancouver, several Ontario cities and Quebec.

All stores are held by the company under long-term leases from various lessors, including **Loblaw Leased Properties Ltd.**

Company's expansion in Quebec and Western Canada has been particularly active throughout 1959. In Vancouver's Brentwood Park shopping centre the company is building its biggest Canadian store. Twenty new stores came into operation in the Prairie provinces.

A major supermarket has been planned at Greenfield Park on the south shore of the St. Lawrence, opposite Montreal. The company is negotiating for 20 new outlets in Montreal city and plans to have them in operation by the end of 1960.

Also planned are warehousing facilities in Montreal.

Loblaw Groceterias own a 56.8% interest in **Loblaw Inc.**, Buffalo, and more than a third of **National Tea Co.**, Chicago.

Canadian retail sales for the year ended May 31, 1959, $372 million, were the highest in company history, and 14.4% greater than previous year's $325.3 million. Net profit was $7.8 million, or 2.10% of sales. Consolidated net profit of $9,382,749 was 6.5% higher than previous fiscal year's net of $8,804,084.

Loblaw Com.

Loblaw Companies Ltd., Toronto, is a holding company incorporated in January, 1956, to acquire initially the shares of **Loblaw Groceterias Co.** At May 31, 1959, Loblaw Companies held 97.7% of the second preference shares of Loblaw Groceterias Co. and 97.4% of its common.

Company also has broad powers to acquire shares of other companies or assets from time to time.

A pro forma calculation consolidating Loblaw's one-third interest in the net earnings of **National Tea Co.**, Chicago, in excess of dividends received, indicates that earnings on combined class A and B shares of Loblaw Cos. would have been $3.84 per share ($3.60 the year before) in the year ended May 30, 1959.

Consolidated net profit was up 3.6% at $7,826,666 ($7,555,826), equal to $3.06 ($3.02) per A and B share. The A and B shares outstanding increased to 2,279,002 at May from 2,157,447 a year earlier.

Outstanding capitalization at May 31, 1959, consisted of 437,613 $2.40 cumulative redeemable preferred shares, $50 par; 299,059 npv Class A shares, and 1,979,943 npv class B shares. Long-term indebtedness was $56.5 million.

Loblaw Inc.

Loblaw Inc., Buffalo, N.Y., operates a chain of 224 premium stores and supermarkets in northern New York, Pennsylvania, Ohio and West Virginia. A 55% interest is held in the company by **Loblaw Groceterias**, Toronto.

Company acquired the 10-store Star Markets chain, Pittsburgh, in August 1958. A total of 31 stores were opened and 12 smaller stores were closed during the year ended May 30, 1959. Youngstown and Pittsburgh divisions were consolidated into one unit.

Plans call for the opening of new supermarkets in the areas served and enlarging warehouse facilities. To provide funds for expansion, company mortgaged three of its warehouses in the total amount of $4.45 million, and arranged for a long-term unsecured loan of $10 million at 5% per year.

Sales for the year ended May 30, 1959, set a new record at $284,853,063, an increase of 9.1% (over year ended Feb. 22, 1959 total of $261,098,710). Net income was $3,389,821 ($3,568,929) or $9.58 ($10.09).

No interim report was published for the 14-week period

(Continued on page 63)

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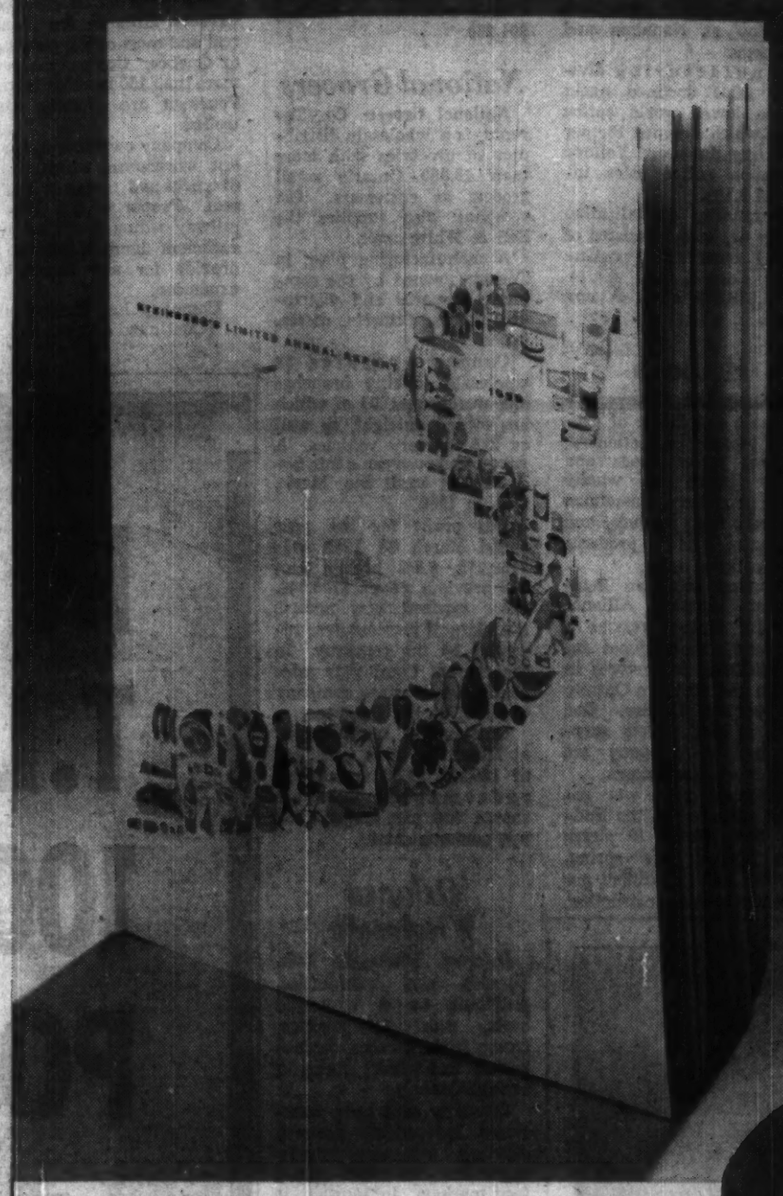
In the mail next week to shareholders



STEINBERG'S LIMITED ANNUAL REPORT 1959

The Steinberg's Story . . . a story of steady growth and progress! Steinberg's Annual Report, soon to be mailed to Shareholders, presents a broad outline of accomplishments of the Company and its subsidiaries for the fiscal year, which ended July 25, 1959.

Steinberg's LIMITED

ANNUAL SALES

$178,261,413

Keeping pace with Canada's rapid expansion

Wholesalers

Atl. Wholesalers

Atlantic Wholesalers Ltd., Sackville, N.B., is a wholesaler of foods and other products, also does some processing and packaging.

Company now has, with its subsidiaries, 23 warehousing outlets in the Maritime Provinces. It recently purchased **Kitchen Bros. Ltd.**, which it will operate as a wholly owned subsidiary.

Kitchen has wholesaling operations at Fredericton and Woodstock, both in New Brunswick. It holds the Maritime Merchants' Alliance franchise for the area. Atlantic has Red and White and Lucky Dollar franchises for most of the Maritimes.

In the retail field, company reports it is working on a new program to develop stores of supermarket size. These operate under the Save-Easy banner.

Atlantic expects to have direct interest in some of these stores while others will be wholly owned by operators.

Company reports a "steady" increase in sales this year and says profits will probably be higher than a year ago. Last year there was a "substantial" sales rise and profits rose to $280,801 in the year ended April 1, 1959, from $276,119 the year before.

Earnings on the combined Class A and B shares were $3.20 per share in 1958-59 and $3.13 in 1957-58.

Outstanding capitalization April 1, 1959, included $965,000 Series A and B bonds; 14,606 5½% preferred shares; 75,000 Class A and 7,500 Class B.

Bowes

Bowes Co., Toronto, is engaged, directly and through subsidiaries, in manufacturing, wholesaling and importing food products and supplies used principally by bakers and confectioners. Products are marketed throughout Canada, and company holds the Canadian rights to the Cleveland Fruit Juice line of ice cream fruits and flavors.

Distribution is through manufacturers, jobbers and retailers, directly from Bowes' own offices in Toronto and Winnipeg, and through representatives in Vancouver, Calgary, Montreal, Halifax and Sydney.

Two subsidiaries are **Watt & Scott Ltd.**, food distributors, and **Chocolate Products Ltd.**, Toronto, which manufactures ingredients for chocolate milk and extract for another beverage.

Consolidated net profit for 1958 was $501,518, 23.9% higher than previous year's $404,664. Earnings per preferred share were 58c (42c in 1957) and per common share $4.22 ($3.38).

Company redeemed 15% of its outstanding preferred shares on March 26, 1959.

Outstanding capitalization at Dec. 31, 1958, consisted of 860,030 1% preferred noncumulative redeemable shares, $1 par, and 116,823 npv common shares. Earned surplus was $3,617,571.

Funded debt, consisted of $81,740 5½% first mortgage loan payable in monthly installments until Sept. 1, 1962.

Year-end contingent liability on account of letter of credit was $841,730 ($790,393), and parent company guarantee on borrowings of affiliated company $250,000 ($442,241).

Horne & Pitfield

Horne & Pitfield Ltd., Edmonton, acts as a wholesale distributor of groceries, fresh produce, frozen foods, tobacco, confectionery and sundry items. The name of the company was changed in 1959 from **Edmonton Associated Wholesale Ltd.**

Under franchise from Independent Grocers Alliance, company serves as a wholesale supply depot for 61 affiliated I.G.A. and Much More Stores in Alberta and northern British Columbia.

Expansion plans call for the servicing of 40 supermarkets by the end of 1959.

The company operates out of 11 warehouses, all under leaseback agreements.

Wholesale "cash and carry" distribution depots are operated in Calgary and Edmonton. Each serves approximately 200 unaffiliated grocers. A second depot is planned for Edmonton.

For the year ended March 31, 1959, combined sales were $32.9 million. For the previous year, sales totaled $29.2 million.

Net profit for the fiscal year ended March 31, 1959, was $211,305 compared with $167,848 a year previous. Operating results of Horne & Pitfield Ltd. subsidiaries were included in 1958-59 for the first time.

First public offering of stock was made in June, 1959 when 475,000 shares, 20c par, were offered at $6 per share.

Outstanding capitalization following public financing consisted of 675,000 shares, 20c par.

Kelly, Douglas

Kelly, Douglas & Co., Vancouver, and its subsidiaries operate a wholesale grocery business in British Columbia and Yukon Territory, and manufacture and distribute food products and a number of non-food items in western Canada, Ontario and Quebec. Company has 10 branch warehouses located throughout British Columbia, in addition to five cash-and-carry accounts.

A wholly owned subsidiary, **Nabob Foods, Ltd.**, manufactures, packages and distributes food products throughout the whole of Canada except the Maritimes.

The retail division includes 24 company-owned Super-Valu markets and 60 independent markets under franchise plan. It also embraces 180 independently-owned Red & White stores and provides supervision and service to Associated Food Stores.

Company opened a new $2 million 144,000 sq. ft. manufacturing plant at Burnaby, B.C., and added nine new supermarkets to its retail chain. Three new stores are to be opened before the end of the year and an additional nine 10,000-sq. ft. supermarkets are planned for next year.

Net profit for 53 weeks ended May 30, 1959, was $1,312,947 ($1,208,502 in 1958) or 54c per class A and B shares, compared with 46c per share for previous fiscal year. Dividends are being paid at the annual rate of 25c per class A share. No dividends are being paid on class B shares.

Wholesale division sales were 7.67% higher than last year. Division operates a new rack jobbing department which was opened for non-food lines. Two newly mechanized branches came into operation at Nanaimo and Kamloops.

Manufacturing division's sales declined again due to lower world coffee prices which dropped 13c per lb. during the year. Volume of Nabob coffee sales increased 6.1%.

Outstanding capitalization at May 31, 1959, consisted of 841,480 cumulative participating class A npv shares, and 1,588,875 class B npv shares.

M. Loeb

M. Loeb, Ltd., Ottawa, is a wholesale distributor of groceries, tobacco, confectionery, produce, frozen foods and sundry items. A wholly owned subsidiary, **Casselman Creamery Ltd.**, produces and distributes dairy products and powdered milk.

Company holds an Independent Grocers Alliance franchise and serves as a wholesale supply depot for 136 affiliated food stores in eastern and northern Ontario and western Quebec. One group of the outlets serviced by the company are called Much More stores.

Franchised area was recently extended to the Sudbury area where 19 stores were opened this spring. Eighteen new foodliners are currently under construction. More than 3,000 unaffiliated dealers and contract stores are also served by the company.

Warehouses are located in Ottawa, Brockville, Pembroke and Sudbury.

The company is also a franchised wholesale distributer for **Eastman Kodak, Canadian General Electric** (small appliances), **Ronson** and **Sunbeam**. Products are distributed to department stores, appliance and drug stores in addition to the I.G.A. outlets. This division accounts for approximately 20% of sales.

For the first half year of 1959, sales totaled $23,912,057, 31.3% more than first half 1958's $18.2 million.

Record net profit for the 28 weeks ended July 18, 1959 of $184,475 was 36.3% higher than $135,329 earned in the corresponding period of 1958.

Earnings were equivalent to 24c per share compared with 18c.

Sales of $55 million for full year are anticipated by President Bertram Loeb. By 1963, company hopes to hit $100 million sales level.

First public offering of stock was made in April, 1959. The new issue of 240,000 npv common shares were sold at $6.50 per share.

Outstanding capitalization following public financing consisted of 760,800 npv common shares. There were notes outstanding amounting to $119,963 and a mortgage of Casselman Creamery totaling $91,250.

National Grocers

National Grocers Co., Toronto, is a wholesale distributor of groceries with more than 18,000 Ontario retail grocers as customers. The company also supplies the Red & White chain.

A manufacturing plant in Toronto, owned by the company, prepares and distributes spices, extracts, coffee, etc.

Company operates 32 wholesale jobbing branches and warehouses, 31 of which are owned outright, as well as 225 delivery vehicles. A new warehouse came into operation at Sault Ste. Marie, Ont. in 1958.

Net profit for the year ended March 28, 1959, was $750,275, 6.3% higher than the previous year's $706,048. Sales reached new record, with largest increase ever recorded by the company. In the current fiscal year sales continue to increase, company reported earlier this year.

Outstanding capitalization at March 29, 1959, consisted of 135,832 $1.50 cumulative redeemable preference shares, $20 par, and 295,852 npv common shares.

Oshawa Wholesale

Oshawa Wholesale Ltd., Toronto, and subsidiaries, distribute on a wholesale basis, groceries, produce, frozen foods, tobacco, confectionery and sundry items in central Ontario.

Company acts as a franchised Independent Grocers Alliance wholesale supply depot for 120 I.G.A. retail food markets. In addition, it serves 59 independent retail outlets as well as hotels, restaurants, industrial plants and institutions.

An opening-a-month construction program is expected to increase the wholesale volume by 25% in twelve months. In the next year, stores will be opened in an area from the Niagara Peninsula to Belleville, of which five will be in the Metropolitan area.

A wholly owned subsidiary, **Owl Food Markets Ltd.**, operates newly acquired food stores until the parent company selects satisfactory I.G.A. retail operators.

Ontario Produce Co. became a wholly owned subsidiary in July, 1959. It handled the equivalent of more than 3,000 railway carloads of domestic and imported produce during the past year.

For the 28 weeks ended Aug. 8, 1959, sales increased 5.42% to $23,614,750. For the year ended Dec. 31, 1958, sales totaled $42,496,005. Sales volume is expected to reach $73 million a year, with the new supermarkets added to the group, the company reported.

Net profit for the 28 weeks ended Aug. 8, 1959, rose 74.9% to $210,448 compared with $120,349 for the corresponding period in 1958. This is equivalent to 42c per share compared with 24c. For the year ended Dec. 31, 1958, net profit amounted to $248,796.

First public offering of stock was made in July, 1959. The new issue of 215,000 class A non-voting shares sold at $8.50 per share was oversubscribed.

Outstanding capitalization following public financing consisted of 429,266 class A non-voting shares and 71,422 npv common shares.

Shop & Save

Shop & Save (1957) Ltd., Montreal, is the franchised supply depot for **Independent Grocers' Alliance** for Montreal and most of the province of Quebec. Company serves more than 150 member stores. Fourteen are directly controlled.

Company owns large, modern warehouse, office, fleet of trucks and garage in Montreal. Property has ample railway siding facilities and sufficient land adjoining to provide for any warehouse expansion.

Company has been estab-

(Continued on page 64)

Farms

Hardee Farms

Hardee Farms International Ltd., Toronto, was organized earlier this year and began operations on March 9, 1959. Wholly owned subsidiaries are **Hardee Farms Ltd.**, Sherrington, Que.; **Ottawa River Farms Ltd.**, Alfred, Ont.; **Holland River Gardens Co.**, Bradford, Ont., and **Tropical Farms**, Lake Placid, Florida.

Company is engaged in growing, processing, packaging and marketing of fresh fruits and vegetables throughout Canada, in the U. S. and export markets. In addition it operates dairy, beef and livestock feed business through its Florida division.

First annual report of fiscal year ended March 28, 1959, showed net earnings, after taxes, of $90,511. This was derived from actual company operations for a 19-day period together with accrued profits of its Canadian subsidiaries from Aug. 16, 1958, to March 28, 1959.

Company owns 25,000 acres in Ontario, Quebec and Florida. Present cultivation of some 10% of the land produces 35% of the total requirements. Company will continue to buy from independent growers while increasing cultivation of its own acreage.

Expansion of packaging facilities at Sherrington and Bradford, and cold storage facilities at Sherrington have been completed. Plans to increase wholesale business through acquisition of interests in distribution organizations are being considered.

Working capital was $585,748 at March 29, 1959. Net fixed assets were carried at $5,679,813. Funded debt was $2,638,723. Outstanding capitalization consisted of 9,750 6½% first preferred class A shares, $100 par; 8,229 6½% second preferred, $100 par; and 535,009 common shares.

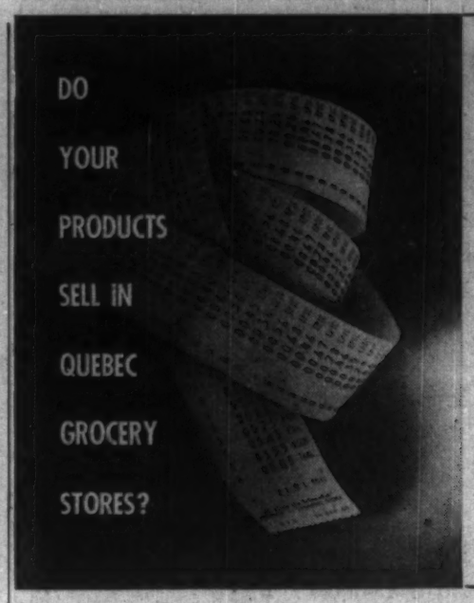
Soca Ltée

Soca Ltée—new company backed by French interests—has begun an ambitious corporate farming venture in Quebec.

Soca is a holding company owning 65% of the issued stock of **Société de Culture des Terres Noires Ltée.** Latter holds 3,020 arpents (an arpent is slightly smaller than an acre) in the Sherrington area, and 2,400 arpents of grazing land near St. Elizabeth.

Plans include putting 400 arpents under active cultivation; construction of a 7,500-ton cold storage and processing plant; reseeding 900 arpents of grazing land; stable facilities for 600 cattle.

Outstanding capitalization includes 54,500 $2 par common shares and 93,100 $10 par preferred shares. Recent secondary offering of 8,000 common shares was made at $2 a share.



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MERCHANDISING—Direct promotion right in the store and to store owners is more important. There is more active personal consumer selling in the French market. Independents take the biggest share of the market (67.3% of Quebec sales). Sell the men who market your products — advertise in L'EPICIER. *83.8% of L'EPICIER readers take direct action from advertising and editorial.

ADVERTISING—Put push behind your consumer campaign. Displays, price deals, merchandising aids, sales promotion . . . a few of the ways to advertise in L'EPICIER. Reach retailers, wholesalers and brokers in the French food market. *84.4% of L'EPICIER readers have authority or influence in purchasing.

TRANSLATION SERVICE—Skilled French-speaking copywriters and layout men. Expert advertising assistance for artwork and translation service, with a free French-Canadian slant. Your ads must speak French to be read by regular readers in L'EPICIER.

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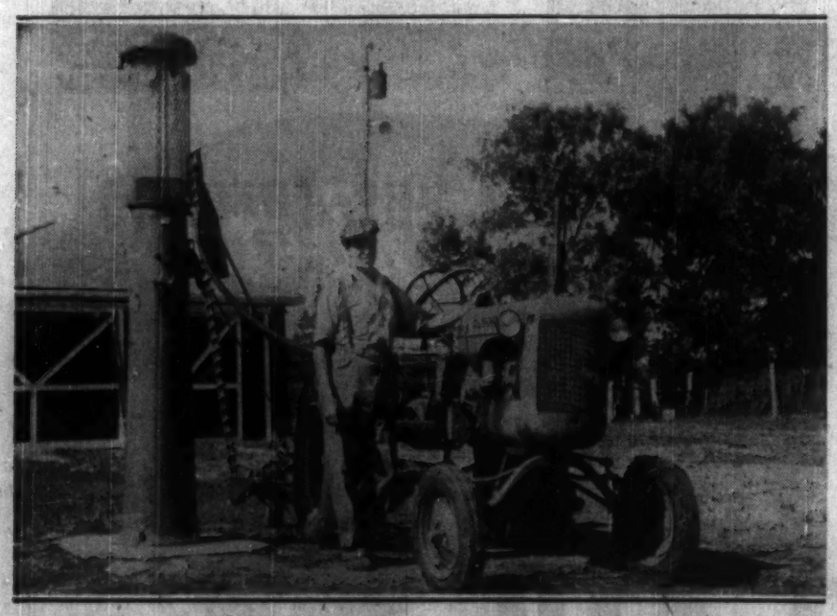

A friend's tip brings action

A farmer's life is made up of important details, as Joe Benson will tell you. Joe keeps a gasoline storage tank on his farm, has for years. Joe never thought about the money he was losing by leaving that tank outside, where the sun evaporated the gas. No more, though! Joe read Dick Cobb's article in The Country Guide.

In this case they add up to a habit of mind on the part of the farmer. He's used to acting on the ideas he finds in the Country Guide. He'll act on your advertisement. The Country Guide is a trusted friend, and most people are ready to take a tip from a friend.

Dick showed that a buried tank saves money for the farmer. Joe Benson agrees. His savings have been visible.

A little thing? Maybe, but the handy tips and practical ideas The Country Guide publishes regularly have helped many a farmer tighten up his operations, run his farm more efficiently. Little things add up.

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CANADA'S NATIONAL RURAL MONTHLY

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(Quebec Freezers Limited in operation December 1, 1959)

Dairy Products

Borden

Borden Co., Toronto, a subsidiary of Borden Co., New York, manufactures and distributes dairy products.

Company operates in Toronto, Montreal, Quebec, Windsor, Hamilton, Ottawa, Winnipeg and other principal points in Canada.

Sales and net earnings in 1958 were greater than in 1957, the parent company reported.

Cheese and manufactured products divisions are being merged into a new food products division.

A $1 million milk plant has been constructed to replace former facilities in Montreal.

Other steps taken in the company's modernization and expansion program included increasing ice cream manufacturing facilities at Belmont, Ont. to supply Western Ontario markets. Fluid milk and ice cream operations at London, Ont. were enlarged and additions were made to the fleet of electrically refrigerated milk trucks.

A subsidiary, **Borden Chemical Co. (Canada)**, is producing in a plant near Toronto, adhesives, coatings, textile and carpet backings, undercoating for cars, asphalt emulsions and compounds, and similar products.

Company's sales in 1959 are expected to be aided by new products.

Brookfield Dairy

Brookfield Dairy Products Ltd., through its wholly owned subsidiary companies, is the largest distributor of dairy and frozen food products in the Maritime Provinces.

Company holds stock of **Brookfield Creamery Ltd.**, which has a plant at Truro, N.S. Brookfield Creamery holds stock of five operating companies: **Brookfield Dairy Ltd.**, Sydney, N.S., **Amherst Creamery Ltd.**, Amherst, N.S., **Oxford Creamery Ltd.**, Oxford, N.S., **Musquodoboit Creamery Ltd.**, Middle Musquodoboit, N.S., and **Brookfield Ice Cream Ltd.**, Moncton, N.B.

In March, 1958, Brookfield commenced the processing and distribution of milk in the Moncton area. A modern milk plant was erected, requiring capital expenditure of approximately $80,000. Sales by this new milk plant have shown a steady increase.

Net profit of the company for 1958 amounted to 1.65c for each dollar of sales, compared with 2.15c for 1957. The decrease in earnings was due to lower gross profit on frozen food products, increased expenses, and heavier and increased bank loans and depreciation due to the expansion at Moncton.

Sales volume showed an increase of 4.8% over 1957, a large portion of the increase being in the frozen food division.

Capital expenditures in 1958, amounted to $226,000. Working capital at year-end was $227,000, a decrease of $100,000.

Outstanding capitalization Dec. 31, 1958, consisted of 29,400 5% cumulative participating redeemable preference shares, $10 par, and 150,000 common shares, $1 par. Funded debt consisted of $200,000 4½% first mortgage sinking fund bonds and $200,000 in debentures, maturing April 1, 1961. During the year 1,200 preferred shares were redeemed and canceled.

Capital expenditures will be considerably reduced for 1959, as company did not anticipate any further expansion.

Carnation

Carnation Co., Toronto, is a wholly owned subsidiary of Carnation Co., Los Angeles, which carries on operations in 115 countries.

Canadian operations are concentrated on the evaporated milk division. Company's evaporated milk plants are at Aylmer, Ont., and Sherbrooke, Que.

Receiving stations are maintained in Ontario at Holmesville, Kerwood, and St. Mary's, and Waterloo, Que.

Company opened a can factory at Aylmer in 1951 and a milk processing plant at Alexandria, Ont. The Alexandria plant started the manufacture of instant powdered skim milk in July this year.

Co-Operative Agricole de Granby

Co-operative Agricole de Granby, incorporated in Quebec in 1938, processes milk which it makes into powdered milk, evaporated milk, condensed milk, butter, cheese and cream. Company also handles agricultural products and poultry.

Plants are at Granby, Joliette, Notre Dame de Bon Conseil and Ste. Anne de La Perade, Que. The Ste. Anne plant was purchased in 1955 from **Laurentide Dairy Products Corp.** The Joliette plant went into operation last year.

Sales, it is understood, have more than doubled since 1953 and are running about $13 million a year, reflecting increased milk production in the areas served and expanding membership.

Dom. Dairies

Dominion Dairies Ltd., Montreal, distributes or makes milk, cream, butter, eggs, cottage cheese, orange juice, grapefruit juice, ice cream, milk powder, sweetened condensed skim and whole milk, ice cream mixes, Instant Numilk, Royalac, animal feed milk powders.

In November last year an additional 350,000 common shares were created and the resulting authorized 500,000 shares were split three-for-one into 1.5 million with 363,525 then outstanding.

Shareholders of record Dec. 30 last were offered rights to purchase an additional common share for $5 for every three held. As a result 123,434 shares (98% of those available) were issued.

A strong uptrend brought net profit in the year ending March 31 last to $527,601 ($1.02 on the new common) from $229,820 ($1.46 on the old common, the equivalent of 49c per share on the new).

Sales hit $34.7 million in the latest year, compared with $32.7 million the year before, $23.1 million in 1955.

Preferred (non-cumulative) dividends were resumed in April after a lapse of seven years. Two quarterly dividends of 10c have been paid on the new common. There had been no payment on the old since 1951.

In the 1959-60 year, company expects "good" sales and profits.

Outstanding capitalization March 31 last included $1,957,500 4% Series A and B first mortgage bonds due June 1, 1966; 32,500 $35 par 5% preferred; 501,659 npv common.

Mt. Royal Dairies

Mount Royal Dairies & Co. produces and distributes (both wholesale and retail) ice cream, milk, cream, butter, eggs and cheese. Its market includes the island of Montreal and a 50-mile radius beyond.

It operates distributing centres at Ste. Agathe-des-Monts and Mont-Laurier. It owns exclusive franchise for the manufacture of ready-made whipped cream known under the trade names "Reddi-Whip" and "Top-Whip." It also distributes milk in cardboard containers labeled "Pure-Pack," and is authorized to use the trade-mark in Quebec.

Mile-End Dairy Ltd., a wholly owned subsidiary, manufactures ice cream. Plant is at Montreal. Entire share capital of Mile-End was acquired by Mount Royal Dairies in 1953 at a cost of $512,500.

Consolidated net profit for year ended March 31, 1959, was $58,926 (31c a share) against $100,672 (73c) in previous year. Drop was attributed to abnormally bad weather in 1958-59 and increased labor costs which more than offset production economies.

To conserve working capital, company paid stock dividends of one common share for each 50 shares held July 1 and Oct. 1, 1959. In past five years company has spent $1.2 million to improve production and distribution efficiency.

For the four months ended July 31, a substantial sales increase was reported. Profit before depreciation and income tax jumped 60% from $198,549 to $320,828 in the period.

Outstanding capitalization at March 31: 100,000 npv common shares, 22,000 shares 5% $25 par preferred; and 4½%, 5% and 5½% bonds of varying maturities totaling $1,150,000.

Quinte Milk Prod.

Quinte Milk Products Ltd., Wellington, Ont., processes whole milk products including milk powder, milk sugar, casein, albumen, condensed milk, sweet cream, ice cream, ice cream mix and cheese.

Company owns a factory and office building at Wellington Ont., with daily capacity of 100,000 lb. of whole milk. It also owns and operates a cheese factory at Bloomfield, Ont.

A wholly owned subsidiary, **Quinte Creameries Ltd.**, has a plant in Toronto. The subsidiary manufactures and processes sweet cream, ice cream mix, etc. for distribution to the wholesale trade in Ontario.

Consolidated net profit of $44,571 for 1958 was 11.1% higher than 1957s $40,130. Earnings per Class A share before participation were $1.11 ($1 a year earlier), and per common share after participation, 40c (32c).

Outstanding capitalization at Dec. 31, 1958, consisted of 40,325 npv participating, 60c non-cumulative Class A shares, and 9,625 npv common shares.

Royal Oak Dairy

Royal Oak Dairy Ltd., Hamilton, manufactures, processes and distributes dairy products in the Hamilton area, both wholesale and retail. It serves approximately 28,000 families.

Dollar sales in 1958 increased approximately 2% over the previous year, President F. W. Hamilton reported. Higher production costs, however, reduced net profits.

Capital equipment purchases totaled $74,000. Included was a $14,000 cooling system and a $7,000 can washer. Ten new trucks cost in excess of $40,000.

Net profit of $52,662 for 1958 was 21% below 1957's $66,784. Earnings per class A share were $1.40 ($1.78 in 1957), and per Class B share, 60c (89c).

Outstanding capitalization at Dec. 31, 1958, consisted of 37,500 class A, npv, shares and 50,000 class B, npv, shares, unchanged from last year.

Dividends are currently being paid at the rate of 60c per class A share and 50c per class B share.

Silverwood

Silverwood Dairies Ltd., London, Ont. is engaged in the retail and wholesale distribution of milk, cream and dairy produce in Ontario, Manitoba, Saskatchewan and Alberta. Company operates eight public cold storages with over 600,000 cu. ft. of space.

Silverwood Employee Holdings Ltd., owns 175,000 class B voting shares. Together with **Silverwood Investors Ltd.** and individual

(Continued on page 64)

Food Chains

(CONTINUED FROM P. 61)

Feb. 23 to May 31, 1958. Sales for that period were $70,860,126 and net earnings $646,250. Present report covers full 52-week period.

Outstanding capitalization at May 31, 1959, consisted of 353,827 common shares, $6 par; long-term indebtedness amounted to $14,109,629.

Sobeys Stores

Sobeys Stores Ltd., one of the largest Maritime food chains, operates 23 outlets in Nova Scotia and New Brunswick. Four more are under construction. It is expected that 30 will be in operation by end of current fiscal year.

Company was incorporated in 1946 to acquire operating assets of the business formerly carried on under the names Sobeys Stores and **Barkers Stores Ltd.**

Company made its first public equity stock offering this year when 125,000 Class A npv common shares were sold at $17 a share. Of these 75,000 were treasury stock. The other 50,000 shares were purchased by underwriters from certain shareholders of Sobeys Stores.

Part of proceeds was used to redeem the outstanding 14,750 5% cumulative participating preferred $20 par shares.

Net profit for year ended May 4, 1959, was $288,908, up 17.1% from previous year's $246,616. Sales were at a record, President F. H. Sobey reports.

Funded debt May 4 was $1,733,500. Outstanding share capital was 234,000 npv Class A shares and 106,000 npv Class B shares.

Steinberg's

Steinberg's Ltd., Montreal, operates a rapidly expanding chain of supermarkets with outlets in Quebec, Ontario and the Maritimes. Company is under way with an additional program of growth.

Features of the past year:

—Acquisition of the 38 **Grand Union** stores in Ontario having annual sales of $30 million, plus distribution facilities and administrative offices. This got Quebec-centred Steinberg's into the Ontario market in a big way.

—Purchase of **Ottawa Fruit Supply Ltd.**, grocery and produce wholesaler with warehousing facilities. It will help handle expected expansion in Eastern Ontario.

—Purchase of **Allied Food Markets Ltd.**, which operates two stores in Ottawa under its own name.

—Construction of a $3 million grocery distribution centre in Montreal, one of the largest and most modern in the Commonwealth.

—Opening of eight new supermarkets in Quebec.

By the end of the latest fiscal year (July 25), Steinberg's had 108 supermarkets compared with 62 a year earlier, 48 in 1956 and 28 in 1950.

In the next year, $10 million is expected to go for further expansion of retail, distribution and processing facilities. Sixty new supermarkets are planned for Ontario and Quebec within the next three years.

Net profit in year ending July 25 was $3,392,785 ($1.13 a share) compared with $2,995,210 (equivalent of $1.09 on fewer shares). Net profit per dollar sales in 1958-59 was 1.9c.

Working capital at the end of the most recent year was $11.3 million compared with $9 million a year earlier.

In November, 1958, Steinberg's purchased from members of the Steinberg family 49% of the share capital of **Ivanhoe Corp.**, a firm engaged mainy in acquiring real properties in connection with supermarket growth, and in related development and management of shopping centres.

Also late last year, the common stock was reconstituted and increased so that the authorized 550,000 npv common (500,000 issued and outstanding) became 2,250,000 $1 par Class A shares (1,250,000 issued and outstanding) and 1,750,000 $1 par common (1,500,000 issued and outstanding). At that time there were created 68,000 shares of 2½% deferred $100 par stock to be issued for Ivanhoe shares.

In November, 1958, 500,000 Class A were offered at $17. Of these, half had been purchased directly or indirectly from the treasury. The remainder were a secondary offering, having been acquired from certain shareholders.

Funded debt July 25 last was $5.8 million. Outstanding after the changes in late 1958 were $5 million 5¼% cum. red. Series A $100 par preferred; 1,250,000 Class A; 1,500,000 common; 68,000 deferred.

Hard, red spring wheat opened the west! There was no gold rush to attract settlers to the prairies. Wheat was the magnet, drawing settlers, transportation and communities.

Wheat opened the west and supported it while other industries were developed. Wheat continues to provide a large share of western income. There are few alternative sources of income for the prairies. Without wheat production, large areas would be destitute.

Canada too, as a trading nation, depends on wheat. A nation's financial structure is based on the amounts of goods and services it can produce and its ability to sell them. Every nation must import some goods and in order to balance its books must strive to export a like amount of goods or services produced at home.

Canada's chief trade items are newsprint and wheat. These two commodities we are able to produce economically and in abundance. Take away wheat and Canada would have little left to offer on world markets.

Canada needs wheat. It is one of the few commodities we produce which is in demand on world markets. Other nations have seen fit to subsidize their wheat producers and have in this way given them a complete advantage over Canadian producers.

Wheat is a national asset and must be a national responsibility. The producer can well feel he is entitled to a fair share of the national economy. With costs of production steadily rising and income from grain declining, it's questionable how long he can continue.

SASKATCHEWAN WHEAT POOL

HEAD OFFICE: REGINA

It all started a mile underground!

It's a strange thought that a British Columbia miner working deep in the earth helped a California farmer grow better oranges. It's true, though, and the link that joins these two experts is fertilizer.

From Cominco's Sullivan Mine at Kimberley, B.C., comes a steady stream of ore containing lead, zinc, other metals and sulphur. The sulphur is a key product in Cominco's big fertilizer industry. This 30-year-old industry with a 2,000-man payroll has grown from a few thousand tons sold almost entirely on the Canadian Prairies to an output of 750,000 tons, selling throughout most of western North America and on many world markets.

Yes, the miners at the Sullivan Mine help thousands of farmers get more money from hundreds of different crops. Of course, in between the mine and the farm is a lot of "know-how" and skill, plus plants and equipment valued at many millions of dollars — the normal but vital requirements of a successful industry.

● TADANAC BRAND METALS
● ELEPHANT BRAND FERTILIZERS

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Milling and Grain

Internat. Milling

International Milling Co. operates mills and terminal elevators in Canada and the U. S.

Headquarters are in Minneapolis, Minn. Canadian operations are carried on through its wholly-owned Canadian subsidiary, **Robin Hood Flour Mills Ltd.**

During 1959 Robin Hood's Venezuelan subsidiary, **Molinos Nacionales C.A.**, signed a management contract for operation of a mill with 1,500 cwt. daily capacity in Maracaibo, Venezuela.

Molinos Nacionales has a similar contract with a mill near Caracas.

International Milling is engaged in producing hard wheat and soft flour, oatmeal, rolled oats, rye flour, cornmeal, poultry feeds and by-products. In addition to carrying on activities similar to those of the parent company, Robin Hood markets a line of cake, pudding and soft drink mixes in Canada.

Company has mills at Calgary, Moose Jaw, Saskatoon, Humberstone, Ont., and Montreal. Distribution facilities or warehouses are maintained through all provinces.

In June 1957, Robin Hood took over the assets of St. Lawrence Flour Mills, integrated its operations with its own.

Shipments of flour mill products made by the company during its most recently reported fiscal year, which ended Aug. 31, 1958, were appreciably higher than those of the preceding year. Several new products were successfully marketed and the Robin Hood brand design was modernized.

Consolidated net profit of International Milling for year ended Aug. 31, 1958, was $4,374,495 against $4,861,804 in the previous year. Earnings were $54.90 ($61.33 the year before) per preferred share and $6.34 per common share ($7.05).

The decline was due mainly to intense competition in the U. S. milling industry, it was stated in annual report. A strike at Humberstone also had an adverse effect.

Financial statement for the 1958-59 fiscal year is not yet available.

Lake of Woods Milling

Lake of the Woods Milling Co. was acquired in 1955 by **Ogilvie Flour Mills Co.** and operations are now integrated with the parent company.

Company is engaged in milling flour and commercial feeds and in addition operates a chain of grain elevators throughout Canada.

Its chief brands are marketed under the trade names of "Five Roses" and "Harvest Queen".

Consolidated net profit for year ended Aug. 31, 1958, was $555,571 compared with $455,631. Figures include $119,829 profit on sale of assets in 1957-58, $21,865 in preceding year.

Capitalization at Aug. 31, 1958, included 200,000 npv common shares, 147,689 outstanding and all held by Ogilvie; $1.5 million 7% cumulative non-redeemable $100 par preferred shares, all issued and outstanding.

Subsidiaries include **Inter City Baking Co.** (not consolidated with parent firm), which had net profit of $70,525 in 1956 (latest available), **Keewatin Flour Mills Co., Medicine Hat Milling Co.**, and **Sunset Manufacturing Co.**

Annual report for 1958-59 year is expected shortly.

Maple Leaf

Maple Leaf Milling Co., Toronto, directly and through subsidiaries, produces flour, formula foods and packaged goods. The company also handles grain and operates bakeries.

Wholly owned subsidiaries are **Hedley Shaw Milling Co., Campbell Flour Mills Co.** and **Port Colborne & St. Lawrence Navigation Co.**

Purity Flour Mills Ltd., Canada Bread Co., Canadian Bakeries Ltd. and **Eastern Bakeries Ltd.** are controlled through stock ownership.

Net profit for the year ended July 31, 1959, at $1,281,488 was 56.8% higher than previous year's $817,046. This was equivalent to $2.24 per common share in 1959 and $1.37 per common share a year earlier.

Improved efficiency, higher domestic sales volume and more favorable market conditions all contributed to higher earnings, President C. E. Soward reports. Earnings reached their highest level since the 1946-48 post-war period of peak flour production.

U. S. wheat subsidy and gift program continue to seriously affect Canadian flour exports. The company does not foresee any immediate improvement.

A new subsidiary, **Pioneer-Cafeteria Feeds Ltd.** has been formed to consolidate the manufactured feed business of the company and Purity Flour. The new combination brand, Pioneer-Cafeteria, has been well received. Despite the recent downward trend due to surplus production of hogs and poultry, company considers prospects for growth in the feed business to be good.

Company expects that more difficult conditions will prevail in the coming fiscal year. Curtailment of export flour markets, clouded outlook in the feed division and excessive competition in the packaged goods division will adversely affect the profit picture.

Outstanding capitalization at July 31, 1959, consisted of $6,078,500 funded debt; 19,130.83 5% preferred shares, $100 par, and 529,724 npv common shares. Of the outstanding stock, 496 preferred shares and 3,850 common shares were held by a subsidiary.

McCarthy Mill.

McCarthy Milling Co., Streetsville, Ont., produces hard spring wheat flour, Ontario winter wheat flour, mill feeds and commercial feeds.

Capacity is 750 bbl. of flour per day, and 60 tons of feed daily. Storage capacity is 80,000 bu.

Net profit of $26,094 for 1958 was 261.4% higher than 1957's $7,220.

Capital expenditures totaled $4,339 ($4,213 in 1957).

Unstable export conditions were affecting results, President J. M. Page said earlier this year.

Outstanding capitalization at Dec. 31, 1958, consisted of 26,060 npv Class A shares and 26,060 npv Class B shares. Dividends were $1.10 per Class A share. No dividends were paid or declared on Class B shares.

Mt. Royal Rice Mills

Mount Royal Rice Mills Ltd., established in 1882, imports paddy and brown rice. It mills and distributes rice in bulk and packaged form for home cooking as well as supplying it to processors in varying forms, including rice flour and brewers' rice. Plant is located in Montreal.

During year ended April 30, 1959, company spent $38,464 on capital improvements and obtained a long-term option on a property in Ontario for possible expansion of milling capacity. A year ago storage space was increased and additional machinery installed in the Montreal plant.

Better storage facilities enabled company to take advantage of favorable world market prices. Sales were well maintained in 1958-59 and there was a continued satisfactory increase in sales of package products.

Net profit for year ended April 30, 1959, was $136,528, ($2.28 per common share) against $127,745 ($2.13) the previous year.

Capitalization April 30 consisted of 75,000 npv common shares of which 60,000 were issued and outstanding. Also outstanding were $50,000 3¾% first mortgage series B bonds due 1961.

N.-Am. Elevators

North-American Elevators Ltd., Montreal, owns and operates a modern reinforced concrete terminal grain elevator at Sorel, Que. Elevator is operated as a public service utility, receiving, storing and shipping grain for the account of others, under government supervision.

Site is held under lease from the federal government for a term with renewals aggregating 63 years, dating from 1929. Area comprises 63,000 square feet with option on an additional 114,000.

Elevator has a storage capacity of three million bushels which can be doubled. It is electrically operated throughout. Concrete docks extending more than 2,000 ft. in length, and deep water, permit handling of vessels of any size.

Net profit for year ended April 30, 1959, was $159,469 ($1.30 per common share), against previous fiscal year's $103,339 (73c).

Outstanding capitalization April 30, 1959, consisted of $615,700 5% preferred cumulative shares, $100 par, and 99,256 npv common shares.

Ogilvie Flour

Ogilvie Flour Mills Co., Montreal, one of the largest milling companies in the Commonwealth, produces flour, feed, meal, cereals, monosodium glutamate, starch, gluten and foods made from grains or grain byproducts. Latter includes a line of cake mixes.

Company owns 10 mills. In 1955 it acquired control of **Lake of the Woods Milling Co.**, with a mill at Keewatin, Ont.

Country elevators and Fort William terminal, owned by the company and Lake of the Woods, were sold to Saskatchewan Pool Elevators Ltd., Alberta Pool Elevators Ltd. and Manitoba Pool Elevators late in October, 1959. Company quotes sale price at $5.5 million. The Alberta pool will get 35 country elevators, Saskatchewan 103 and Manitoba will get 86. The elevator system had been started originally to enable the company to select its own wheat. However, under present marketing arrangements this is no longer possible.

This year it acquired control of **Catelli Food Products Ltd.**, makers of spaghetti and other food products.

Company uses the Ogilvie brand name extensively. Subsidiaries include Lake of the Woods, **Ogilvie Grain Co., Seaforth Milling Co., Glenora Securities Inc.** and **Industrial Grain Products Ltd.**

Net profit for year ended Aug 31, 1958, was $1,896,462 against $1,501,051 in preceding year. Per share earnings were $2.35 against $1.82. Results for full 1959 fiscal year are not yet available.

Milling earnings accounted for a large part of increased operating profit, reflecting better integration of the operations of Ogilvie and its main subsidiary, Lake of the Woods Milling Co., and improvement over the low export volume of 1956-57.

Every effort will be continued to maintain and improve company's position in markets where it is possible to do business, he said.

In six months ended Feb. 28, company reported net profit of $1,116,592 ($1.40 a share) against $853,621 ($1.05 a share) in first half of preceding fiscal year.

Davis said then "efforts to increase sales and reduce costs are expected to result in continued improvement over the balance of the year."

Capitalization Aug. 31, 1958, included a million shares of npv common stock, 747,689 issued and outstanding; $2 million 7% cumulative noncallable $100 par preferred shares issued and outstanding; $1.4 million 3½% series D sinking fund debentures due 1963, $2 million 3⅛% series C serial debentures due 1959-62, outstanding.

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Dairy Products

(CONTINUED FROM P. 63)

employees, they hold 85% of the class B stock. In addition, employees own 45% of the class A stock.

Sales for the year ended March 31, 1959, reached a new high of $43,291,091, a 5% increase over previous year's $40,276,928. Ice cream gallonage exceeded the record set three years ago.

Consolidated net profit of $1,270,272 was little changed from previous fiscal year's $1,271,081. Earnings before participation were $1.98 ($2.02 in previous year) per class A share. After participation, class A and B shares earned $1.17 per share ($1.19 in previous year). Dividends of 60c per share are continuing to be paid on the class A and class B shares.

Funded debt at March 31, 1959, included $918,500 in first mortgage bonds, $1,314,000 in general mortgage bonds and $1,044,000 in debentures.

Outstanding capitalization at March 31, 1959, consisted of 642,247 npv class A shares and 441,212 npv class B shares.

United Dairies

United Dairies Ltd., Calgary, directly and through subsidiaries manufactures and distributes dairy products. It operates 20 creameries in Alberta and British Columbia.

Consolidated net profit of $224,950 for 1958 was 17.1% higher than 1957 net of $192,105. Earnings equaled $4.31 ($3.65) per common share.

Sales volume showed a satisfactory increase despite continuing trend to higher prices, President Grant M. Carlyle reported. Costs, particularly raw products and wages, accounts for approximately 82% of company's sales dollar.

Capital expenditures in 1959 will be in excess of 1958's $236,975 and substantially greater than the depreciation provision.

Long term debt at Dec. 31, 1958, included $204,000 in 5%-5½% first specific mortgage, given by a wholly owned subsidiary, due $17,000 annually and $12,500 in 5% debentures, due 1962, issued by **Northwestern Creamery Ltd.**, a partly owned subsidiary.

Outstanding capitalization at Dec. 31, 1958, consisted of 1,886 5% cumulative redeemable preferred shares, $100 par, and 50,000 npv common shares.

Dividends paid per common share were 30c in 1958 and 35c in 1957.

Wholesalers

(CONTINUED FROM P. 62)

lished for more than 80 years as a wholesale grocer, first as a partnership and then as **Hudon & Orsali Ltée.**, incorporated in 1932. In 1955 present management purchased company from the Hudon and Orsali family interests and late in 1957 company name was changed to Shop & Save.

Since 1956 company has entered the retail end of the food business through partial ownership of corporate subsidiaries. Sites acquired and plans in progress may bring the number of partially owned retail businesses to 25 by March, 1960.

Sales for year ended March 28, 1959, were $27,157,667. For current year they are expected to exceed $33 million, according to President Frank A. Juno.

Net profit was $239,455 against $50,315 in preceding three months and $180,367 in year ended Dec. 28, 1957.

Shareholders recently approved subdivision of capital stock on a two-for-one basis and creation of an additional 500,000 npv common shares. Authorized capital is now 1.5 million shares with 726,000 outstanding.

Western Grocers

Western Grocers Ltd., Winnipeg, controlled by **George Weston Ltd.**, operates a wholesale grocery business in western Canada, directly and through subsidiaries and affiliates.

The Red & White chain of 1,000 stores in western Canada is affiliated with Western Grocers and retails its produce. Company acquired majority control of **Jenkins Groceteria Ltd.** earlier this year. Jenkins has a chain of retail outlets in Alberta.

To facilitate consolidation with the accounts of George Weston Ltd., the fiscal year end was altered to the Saturday nearest Dec. 30, thus ending the 1958 fiscal year on Dec. 27.

Consolidated net profit was $1,797,194 for 44 weeks ended Dec. 27, 1958. In full year ended Feb. 22, 1958, consolidated net profit was $1,459,123. Earnings per common share were $18.21. Dividends being paid quarterly per common share are 25c.

There was some increase in sales and expenses were sharply reduced, reports President E. S. Cooper. Gross margin declined fractionally.

Plans for 1959 included extension to warehouse at Dawson Creek, B.C., rehabilitation of building acquired at Swift Current, Sask., and construction of a $900,000 new warehouse at Regina, Sask., to be completed in January, 1960.

Outstanding capitalization of 59,715 7% cumulative preferred shares, par $20; 67,772 class A shares, and 86,658 npv common shares.

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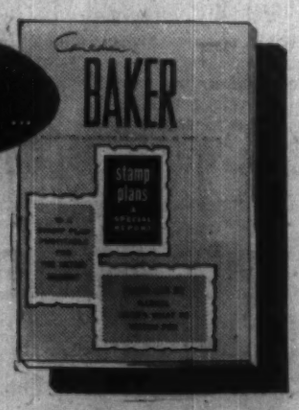

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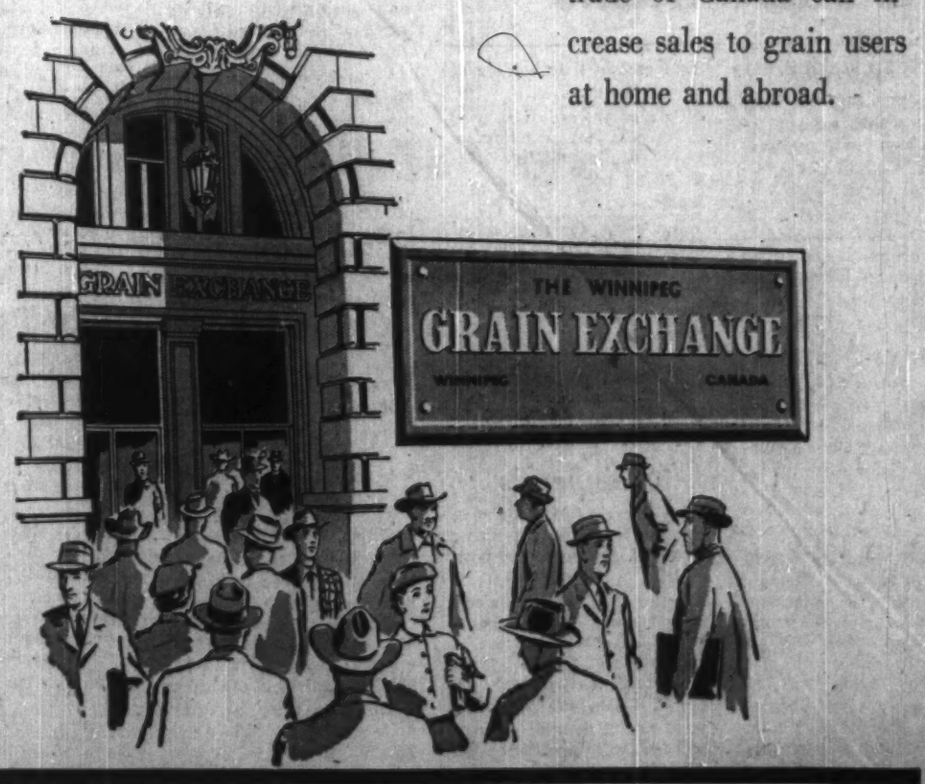
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